

2019 LYON CONFERENCE ABSTRACT

2019 8th International Conference on Economics and Finance Research (ICEFR 2019)

INSEEC Business School, Lyon, France

June 18-21, 2019

Supported by



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Welcome Remarks

On behalf of the conference committee, we welcome you to INSEEC Business School, Lyon to attend 2019 8th International Conference on Economics and Finance Research (ICEFR 2019). We're confident that over the four 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 Research.

The conferences received submissions from more than 25 different countries and regions, which were reviewed by international experts, and about 50 papers have been selected for presentation and publication.

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 4 days. Our field is enriched by the dialogue among colleagues from around 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. We hope that all participants and other interested readers benefit scientifically from the proceedings and also find it stimulating in this process. 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 dedicated to building better and more creative conference experiences. We welcome any comments and suggestions for improvements. We are looking forward to meeting you next time.

Conference Chairs

Prof. Jean-Michel Sahut

IDRAC Business School Lyon (Fr), France

Asst. Prof. Eric Braune

INSEEC Business School, Lyon (Fr), France

Conference Venue

INSEEC Business School, Lyon Campus

<https://www.inseec-bs.com/lyon/>

Address: 25 Rue de l'Université, 69007 Lyon, France



*** To come from Lyon Airport by public transport:**

1 / At the airport, Tram Rhône Express - Direction Lyon

Stop at the station "Gare Part-Dieu" (journey time: 29 minutes).

<https://www.rhonexpress.fr>

2 / At the "Gare Part-Dieu", take the Tram 1 - Direction Debourg

Stop: Rue de l'université. INSEEC BS is a few steps away at 25 rue de l'Université.

Accommodations Recommendations

Hotel Ibis Lyon Centre

https://www.reservations.com/hotel/ibis-lyon-centre?rmcid=dsanew&utm_source=googleads&gclid=EAIaIQobChMI9cjDlaPR4gIVl6DsCh1V6A7bEAAYAiAAEgKcsfD_BwE&tdsourcetag=s_pcqq_aiomsg#overview

Address: 51 rue de l'Universite, 69007, Lyon, France



Location

Distances are displayed to the nearest 0.1 mile and kilometer.

University of Lyon II - 0.7 km / 0.4 mi

Centre d'Histoire de la Resistance et de la Deportation - 0.8 km / 0.5 mi

Textile Museum - 1.1 km / 0.7 mi

Saint Martin d'Ainay Abbey - 1.5 km / 0.9 mi

Place Carnot - 1.6 km / 1 mi

Jean Moulin University - 1.7 km / 1.1 mi

Lyon Catholic University - 1.8 km / 1.1 mi

Bellecour Square - 1.9 km / 1.2 mi

Place des Jacobins - 1.9 km / 1.2 mi

Theatre des Celestins - 1.9 km / 1.2 mi

Tour Part-Dieu - 2.1 km / 1.3 mi

Quai Tilsit Vaporetto Stop - 2.1 km / 1.3 mi

Lyon Cathedral - 2.2 km / 1.4 mi

Part Dieu Mall - 2.2 km / 1.4 mi

Palais de Justice de Lyon - 2.4 km / 1.5 mi

The nearest airports are:

Lyon (LYS-Saint-Exupery) - 25.3 km / 15.7 mi

Saint-Etienne (EBU-Saint-Etienne - Loire Intl.) - 72.9 km / 45.3 mi

The preferred airport for Ibis Lyon Centre is Lyon (LYS-Saint-Exupery).

Mama Shelter Lyon

https://www.mamashelter.com/en/lyon?tdsourcetag=s_pcqq_aiomsg

Address: 13 rue Domer, 69007 Lyon, France



A silken city, with two thousand years of history from Roman ruins to futurist architecture, when you pass through Lyon with an empty stomach en route to the Alps, you'll leave lips stained with Beaujolais and Côtes du Rhône wines, full of the comfort food of a hundred Bouchons and rested from the care of your Mama.

Called more than once the capital of gastronomy, where the rivers Rhône and Saône confluence, this city lights up with Lumiere brothers invention of cinema and always Mama's there to keep a light on for you.

With 156 rooms sumptuous with comfort and linked to the world with 27" iMacs, Mama will keep you well-rested for strolls up the La Croix-Rousse or along the renovated riverfronts, feed you delicious meals made with love by chef Guy Savoy, and for any business meetings you might manage between meals, Mama's got you covered with rooms to get work done when you need them.

In Lyon, we wanted to make a place both of and in the city, a place to gather and rest, the comforts of home with the thrill of being in a city as delicious and lively as this one. And at the end of the day, Mama's.

Instructions for Participants

On-site Registration

- 1) Please print your registration form before you come to the conference.
- 2) You can also register at any time during the conference.
- 3) Certificate of Participation can be collected at the registration counter.
- 4) Your paper ID will be required for the registration.
- 5) The organizer won't provide accommodation, and we suggest you make an early reservation.

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):

Keynote Speech: 40 Minutes of Presentation, including Q&A

Regular Oral Presentation: 15 Minutes of Presentation, including Q&A

Instructions for Poster Presentation

Materials Provided by the Presenters:

Home-made Posters
Maximum poster size is A1
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 June 19, 2019 by the session chair. For the presentation on June 19 will be awarded at the end of each session.

Dress Code

Please wear formal clothes or national representative clothing.

Important Note

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

Introductions on Publications

All submitted papers has been gone through a double-blind reviewing process by at least 2-3 reviewers. After accepted by the conference committee, the papers are recommended to be published as below:

◆ 2019 8TH INTERNATIONAL CONFERENCE ON ECONOMICS AND FINANCE RESEARCH (ICEFR 2019)



International Journal of Trade, Economics and Finance (IJTEF)

ISSN: 2010-023X

Frequency: Bimonthly

DOI: 10.18178/IJTEF

Abstracting/Indexing: ProQuest, Crossref, Electronic Journals Library, EBSCO and doi system

ICHEC - GESTION 2000
LA REVUE EN MANAGEMENT

Best papers presented at the conference will be recommended to be published in Gestion 2000(<http://gestion2000.ichec.be/>) if you need.

Gestion 2000, a leading academic journal, is referenced by EBSCO, CAIRN and CYBERLIBRIS. This journal publishes articles in French or English.

KEYNOTE SPEAKERS



*Prof. Sérgio Dominique-Ferreira
Polytechnic Institute of Cavado and Ave,
Portugal*

BIOGRAPHY: Sérgio Dominique-Ferreira is Professor of Marketing at the Polytechnic Institute of Cavado and Ave. He holds a PhD degree in Business and Management Studies - Marketing and Strategy from the Faculty of Economics of Universidade do Porto. Previously, he has been a researcher in the Department of Methodologies of the University of Santiago de Compostela (Spain), as well as researcher in the Department of Business Organizations and Marketing, Faculty of Business, University of Vigo (Spain). His main research topics are: price sensitivity, bundling strategies, customer satisfaction and loyalty, brand image and supply chain management.

SPEECH TITLE: **Artificial Intelligence and Emotional Intelligence: Are they competitors or cooperators?**

ABSTRACT: On the one hand, Emotional Intelligence plays a key role in human contact. It's often used as a tactic to engage consumers in a way that drives sales performance (Homburg, Muller and Klarmann, 2011, as cited in Xie and Kahle, 2014). On the other hand, Artificial Intelligence is perceived as more rational, more logic, associated with concepts such as machine learning, algorithms, big data, computers, chat bots, etc.. The amount of information collected on consumers and analyzed is enormous. So, it seems that it will be all about Artificial Intelligence for companies. However, some clusters (of consumers) will continue to give great importance to customer relationship management (CRM) and high levels of Emotional Intelligence. Therefore, it seems that managers will have to find a way to integrate the use of Emotional Intelligence and the use of Artificial Intelligence solutions.



Prof. Sabri Boubaker
South Champagne Business School,
France

BIOGRAPHY: Sabri Boubaker is a Professor of Finance at South Champagne Business School (Groupe ESC Troyes, Troyes, France) and Research Fellow at the Institut de Recherche en Gestion (University of Paris Est). He holds a Ph.D. in Finance from University of Paris Est (2006) and a HDR degree (Habilitation for Supervising Doctoral Research) in 2010 from the same university. He was/is visiting professor/researcher at Cass Business School (London, UK), University of Birmingham (United Kingdom), IESEG School of Management (Lille, France), IAE Gustave Eiffel (Paris, France), Hanoi School of Business (Hanoi, Vietnam), University of Portsmouth (United Kingdom), and the Vietnam National University (VNU-IS, Hanoi, Vietnam). Sabri Boubaker has taught various finance courses for undergraduate, graduate and executives at many universities and business schools. He also supervises many PhD students from different nationalities among which Wael Rouatbi (now assistant professor at Montpellier Business School, France), winner of the International "2017 Emerald/EFMD (European Foundation for Management Development) Outstanding Doctoral Research Award" in Finance.

Sabri Boubaker has recently published many academic papers (+70 papers) in international refereed journals including Journal of Corporate Finance, Journal of Banking and Finance, Journal of International Money and Finance, Financial Management, Journal of Economic Dynamics and Control, International Review of Financial Analysis, European Financial Management Journal, Review of Quantitative Accounting and Finance, and Journal of International Financial Markets, Institutions and Money. Dr. Boubaker has also edited eleven books on corporate finance, corporate governance, board of directors and corporate social responsibility (Emerald Group Publishing, Springer Verlag, World Scientific Publishing, Palgrave Macmillan, Elsevier, Hermes International Publishing, Edward Elgar) and many special issues (Emerging Markets Review, International Review of Financial Analysis, Research in International Business and Finance, Thunderbird International Business Review, Journal of Management and Governance, etc.). He serves on editorial boards of several peer-reviewed accounting and finance journals such as Journal of International Financial Markets, Institutions & Money (Subject Editor), Emerging Markets Review (Subject Editor), Economic Modeling (Subject Editor), Global Finance Journal, and Finance Contrôle & Stratégie (in French), among many others.

Sabri Boubaker was involved in the organization (founder, chair and member of the scientific committee) of more than 30 conferences during the recent years. He is the co-founder and cochair of the annual Paris Financial Management Conference (2013–) (+700 submissions per year) and of the Vietnam Symposium in Banking and Finance (VSBF) series (2016–) (+200 submissions per year). He is also the President of the International Society for the Advancement of Financial Economics (ISAFE).

SPEECH TITLE: The Governance Role of Multiple Large Shareholders

ABSTRACT: There is so far no consensus on the governance role played by multiple large shareholders (MLS) in listed and private firms alike. They are deemed to have strong incentives in monitoring the LCS and restraining its possible egregious behavior as they hold substantial interest stakes in the firm they control. By doing so, MLS mitigate agency problems, reduce the consumption of private benefits and enhance firm value. However, they may have incentives to divert corporate resources for their personal consumption and extract divisible private benefits of control at the expense of minority shareholders when they find it interesting to collude together with the largest controlling shareholder. The keynote will present and discuss the recent theoretical and empirical findings on the topic.



*Prof. Jean-Michell
IDRAC Business School Lyon, France*

BIOGRAPHY: 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: Dividend Policy & Governance in Emerging Markets during Financial Crises

ABSTRACT: This paper examines the impact of ownership structure and corporate governance on dividend policy in emerging markets. We test whether the effects of board governance on dividend policy change during crisis periods. Using a sample of 362 non-financial listed firms from East Asian and Gulf Cooperation Council countries, this study provides evidence that the decision to pay dividend increases with institutional ownership and board size. We also find that in emerging countries, the dividend policies of firms with CEO duality and without CEO duality do not depend on the same set of factors. Another important finding is that ownership concentration and board independence significantly affect the dividend policy of firms with CEO duality. Moreover, we show that during financial crisis, a stronger commitment of directors performing their duties results in higher dividend payouts.

Conference Agenda

June 18, 2019

(Note: June. 18 is only for onsite Registration, but on June 19, the registration is also open outside the conference room)

3 rd Floor	12:00-17:00	Registration & Conference Materials Collection
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June 19, 2019

Opening Remark 09:10-09:15 Venue: i405		Prof. Jean-Michell IDRAC Business School Lyon, France
Keynote Speech 1 09:15-09:55 Venue: i405		Prof. Sérgio Dominique-Ferreira Polytechnic Institute of Cavado and Ave, Portugal Speech Title: Artificial Intelligence and Emotional Intelligence: Are They Competitors or Cooperators?
09:55-10:10	Coffee Break & Group Photo	
Keynote Speech 2 10:10-10:50 Venue: i405		Prof. Sabri Boubaker South Champagne Business School, France Speech Title: The Governance Role of Multiple Large Shareholders
Keynote Speech 3 10:50-11:30 Venue: i405		Prof. Jean-Michell IDRAC Business School Lyon, France Speech Title: Dividend Policy & Governance in Emerging Markets during Financial Crises
12:00-13:00	Lunch	Lunch at University

13:00-15:45	i405	Session 1 Topic: Enterprise Management and Financial Economics
15:45-16:00	Coffee Break	
16:00-18:45	i405	Session 2 Topic: Applied Economics

Authors' Presentations (June 19, 2019)

Session 1
Topic: Enterprise Management and Financial Economics
Time: June 19, 2019 13:00-15:45
Room: i405
Session Chair: Prof. Jean-Michell
IDRAC Business School Lyon, 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.

13:00-13:15 JN2029-A	<p>Corporate Social Responsibility, Financial Performance and Risk in Times of Economic Instability Eric Braune Insec Business School, France</p> <p>Abstract: This article examines the relationship between the social performance of companies and their financial performance, analyzed from the systematic risk's angle. The analysis is divided into two parts. We first investigate the relationship between the social performance of companies and their systematic risk. We then look at the link between social performance and the performance of the securities of the company. The empirical results show a negative relationship between social performance and systematic risk, resulted in a higher profitability of high social performance's securities to in times of instability and depression of financial markets. The implementation of social responsibility strategies can therefore be regarded as insurance to limit sensitivity to the systematic risk and preserve the value of the shareholders of the adverse effects of a crisis or a bad economic conditions.</p>
13:15-13:30 JN3016-A	<p>Financial Sustainability of Publically Traded State-Owned Enterprises: The Case of Emerging Market Sami Al Kharusi and Sree Rama Murthy Y Sultan Qaboos University, Oman</p> <p>Abstract: Financial Sustainability is of paramount importance for state-owned enterprises, because this characterizes the stability of these institutions in the long term. The contribution and the impact of state-owned enterprises to local development in emerging markets is a theme that has attracted a growing attention in recent years. The extent to which these institutions are able to play this role depends on their ability to be financially sustainable. This paper analyzes the financial sustainability of 26 publically traded enterprises with state ownership of more than 5%, and listed in Muscat Securities Market (MSM) in Oman. The paper uses simulation techniques to examine the financial sustainability.</p>
13:30-13:45 JN2037-A	<p>Capital Structure and Export Participation Ching-Yi Lin National Tsing Hua University, Taiwan</p> <p>Abstract: In the empirical corporate finance studies, firm size has been found to be strongly positively related to capital structure, that is large firms tend to have higher leverage ratios than small firms. With firm heterogeneity in productivity, larger firms for those with higher sales have higher productivity. We show that the presence of fixed costs that lead to capital restructuring could create a wedge between small and large firms. The goal of this study is to investigate the relationships of capital structure and export participation. Empirical study by using financial data</p>

	<p>of public U.S. manufacturing firms from 1975 to 2014 finds that (1) size is significantly and positively correlated with the leverage ratio; (2) comparing firms with same size, the leverage ratio is higher if the firm is associated with international trade. Therefore, we develop a small open economy model with firm heterogeneity in productivity to discuss the empirical finding. We find that the leverage ratio is increasing with productivity level because of the presence of the fixed costs for domestic production. From the entry condition for marginal exporters, we find that the export entry costs and fixed costs play key roles to support the stylized facts found in our empirical study that the leverage ratio is higher if firms are engaged in international trade.</p>
<p>13:45-14:00 JN2033-A</p>	<p>The Effects of Religious Announcements on Stock Prices in Saudi Arabia Turki Rashed Alshammari Université de Lorraine, France</p> <p>Abstract: We investigate whether the religious announcements conveyed by the Imams (Islamic scholars), regarding the upgrade classifications from non-Sharia compliant firms to Sharia compliant firms and the downgrade classifications from Sharia compliant firms to non-Sharia compliant firms, have an impact on stock prices and the investments' decisions of the market participants in the Saudi stock market (Tadawul). Firstly, we run a questionnaire to discover the possible impact of Imams' announcements and religious instructions over individual investors' decisions. We find high tendency to follow the religious instructions and Imams' announcements concerning the religious status of the listed companies. Moreover, we find that the religious factor is likely to affect the desire to retain the financial securities according to their religious status. Secondly, we apply the event study methodology over the upgrade announcements (re-classifying firms from non-Sharia compliant firms to Sharia compliant firms) and downgrades announcements (re-classifying firms from Sharia compliant firms to non-Sharia compliant firms) announced by the authorised Imams, to capture the stock reactions, if any. We find symmetrical response in stock prices that downgrades are significantly associated with negative stock reaction, and upgrades are significantly associated with positive stock reactions. However, the upgrades' reactions are weaker in a level of magnitude and significance than the downgrades' reaction. This reaction is in line with the signal theory and the information content hypothesis, indicating that Imams' announcements, concerning the religious status of a firm, convey valuable information to the stock market.</p>
<p>14:00-14:15 JN2026-A</p>	<p>Effect of Board Diversity and Audit Practices on Performance of Indian business group and non-business group firms Malaya Ranjan Mohapatra and Chandra Sekhar Mishra Indian Institute of Technology Kharagpur, India</p> <p>Abstract: This study has addressed the effect of corporate governance practices (board composition, board involvement, and supervisory role) of the group affiliated (BG) and standalone firms (NBG) on their performance in India. As per best of our knowledge, this study is the first study which introduces the chairmanship of a company as a corporate governance variable. The uniqueness of this study is that it combines three major aspects of corporate governance practices to examine their impact on firm performance. Using the panel sample of 295 NSE listed firms (164 group affiliated firms and 131 standalone firms) between 2011-12 to 2017-18, we found that board size is more relevant for market performance of all firms as compared to board independence while the presence of women directors negatively associated with firm performance. But the presence of non-executive chairman on board spread positive news in market and positively influence the market performance while for ROE of group affiliated firms and ROA of non-business group firms, it yields negative significant impact. From the supervisory role perspective, the presence of BIG 4 auditor is only positively significant for market performance of NBG firms, while most of the other audit practices are ineffective to bring substantial improvement in firm performance. It suggests that the appointment of</p>

	<p>nonexecutive chairman is very much useful to boost the confidence of investors in the market. But this study raises the question on the efficiency of independent directors and women directors in India as they are negatively related with firm performance. Our research suggests that the regulatory bodies should give more attention to the duties and responsibilities of independents directors and women directors in India and ensure that executive members of the company do not influence them</p>
<p>14:15-14:30 JN3008</p>	<p>The Effect of Debt on Firm Performance of Firms in Egypt Before, During and After the Political Crisis Shereen F. Fahmy Arab Academy for Science & Technology (AAST), Egypt</p> <p>Abstract: This study tests the effect of financial leverage (use of debt in the firm's capital structure) on firm performance on all publicly listed non-financial companies in Egypt. Annual data was collected over a period of 11 years from 2007-2017. The data was divided into 3 periods; before political crisis from 2007-2010, during political crisis from 2011-2014 and after political crisis from 2015-2017. The financial performance indicators employed in this study are Return on Assets (ROA), Return on Equity (ROE), Profit Margin and Earnings before Interest and Taxes Margin (EBIT Margin). The independent variable debt was measured using total Debt ratio. Firm size was used as a control variable. The results indicate a significant positive effect of debt on firm performance; however before the political crisis debt was determined to have no effect on ROE but during and after political crisis debt was found to have a significant positive effect on ROE. Firm size was also found to play an important role on the relationship between debt and firm performance.</p>
<p>14:30-14:45 JN2019-A</p>	<p>Faultlines in Diverse Boards and Firm Risk Ha Nguyen The University of Auckland, New Zealand</p> <p>Abstract: The relation between board diversity and firm risk is still puzzling. Diverse boards may reduce firm risk because they make moderated decisions. However, diverse boards may be associated with higher firm risk because of possible frictions and conflicts. This research examines the impact of multi-dimensions of board diversity (age, gender, ethnicity, education, financial expertise, board experience) on firm risk depending on the effect of potential frictions within the boardrooms in US firms during 2007 - 2016. The possible frictions in diverse boards are captured by the measurement of board faultlines. This study found that firms with higher financial expertise diversity in the boardrooms significantly have lower risk. However, the negative association between financial expertise diversity and firm risk is weaker when the faultlines in diverse boards are stronger. There is no significant evidence of the relationship between firm risk and age, gender, ethnicity, education, and board experience diversity.</p>
<p>14:45-15:00 JN2032-A</p>	<p>Following the Example Set by Leaders? Application of Attachment Theory and Psychological Contract Theory Man-Ling Chang National Chung Hsing University, Taiwan</p> <p>Abstract: Drawn upon social learning theory, leadership literature concludes that employees deem their leaders as an example and thus learn from and imitate the leaders' behaviors when leadership works. The evidence from the leadership literature mainly focuses on the leaders' in-role behaviors. Due to the beneficial consequences of positive extra-role behaviors for organizations, this study attempts to explore whether leaders' positive deviant behaviors promote employees to trigger their social learning process and to display proactive behaviors. Both positive deviant behaviors and proactive behaviors are extra-role behaviors that may produce</p>

	<p>benefits for organizations. The former is defined as intentional behaviors beyond the organizational norms in honorable way and includes innovation and organizational citizenship behavior (OCB), whereas the latter describes anticipatory behaviors that employees adopt to influence their works or the environments around them, comprising taking charge, voice, individual innovation, and problem prevention.</p> <p>For deepening the understanding of the relationship between leaders' positive deviant behaviors and employees' proactive behaviors, this study explores two possible mediators (i.e., attachment with the leader and psychological contract theory) in this relationship. In order to empirically examine these two parallel hypotheses, data was collected from employees working in professional services in three survey waves, which were each two weeks apart. The findings support the first hypothesis based on attachment theory and confirm that employees' psychological attachment to their leaders can promote their social learning process.</p>
<p>15:00-15:15 JN2013</p>	<p>Investigating the Effects of Foreign Direct Investments and Remittances on Economic Growth in Nigeria: A Vector Autoregressive (Var) Approach Oluwatobi Omolaja Fagbola, Esther Oluwafunmilayo Adegbite and Babatunde Oke University of Lagos, Nigeria</p> <p>Abstract: In an attempt to ensure greater participation in the global economy, developing countries have increasingly liberalized, privatized and deregulated their economies since the mid-1980s. More welcoming policies to attract foreign capital inflows have been a prominent component of this trend. In this study, an attempt is made to analyze the impact of foreign direct investment and remittances inflow on economic growth of Nigeria in a quest to find a reasonable answer to the question of whether FDI and remittances inflows constitute vital sources of economic growth to Nigeria.</p> <p>The study employed the Vector Autoregressive (VAR) approach. It was established that foreign direct investment has a positive but non-significant impact on Nigeria's economic growth. However, it is evident from the outcome of the study that the remittances inflow has a negative though non-significant impact on Nigeria economic growth.</p> <p>The policy implication of this study is that government should build an investment-friendly environment free of insecurity and corruption, reduce the cost of doing business and put in place the mechanism to attract more capital inflows to boost domestic production. By doing this, Foreign investors will have confidence in Nigeria economy and commit more funds in form of Foreign Direct Investment in Nigeria which will enhance domestic production. Remittances inflow can then be channeled to consumption of these domestic goods and services rather than on imported goods. This will increase aggregate demand and ultimately affect output and growth in Nigeria.</p>
<p>15:15-15:30 JN2009</p>	<p>Could Financial Literacy Becomes a Key Variable to Examine the Social and Economic Inequalities? A Study on Italian Regions Gian Paolo Stella, Umberto Filotto and Enrico Maria Cervellati University of Rome & quot, Tor Vergata & quot, Italy</p> <p>Abstract: Italy is characterized by deep regional inequalities. Macroeconomic variables like Gross Domestic Product (GDP), GDP per capita and social exclusion rate, allow to compare Italian regions, but nowadays it is even more important to dig in the consequence of these inequalities, and to get insights that may help explaining financial fragility. The inability to take proper financial decisions has negative effect for young adults in particular, since they are more vulnerable than adults. We try to verify if the observed inequalities in Italy are linked to different levels of financial literacy among young adults in distinct regions. We test the level of financial literacy on young adults depending on their regions of birth and compare the results with inequalities in GDP, poverty and social exclusion. We find evidence suggesting that young adults' financial literacy is a key variable to examine these inequalities.</p>

<p>15:30-15:45 JN2049</p>	<p>A Combined DEMATEL and Fuzzy Regression Approach for Sales Forecasting Zeynep Sener and Berkay Aydin Galatasaray University, Turkey</p> <p>Abstract: Sales forecasting is a very critical process leading important results that are essential when making strategic decisions in competitive markets. This paper proposes a combined DEMATEL and fuzzy regression approach to forecast the volume of sales. The proposed framework is applied to a new paint product demand forecasting problem. DEMATEL methodology is used for determining the factors which influence the sales performance of paint manufacturers. Then, a fuzzy regression model is built in order to predict the sales, using explanatory variables determined by the DEMATEL method. The lack of historical data and the vagueness that exists between variables makes fuzzy regression more suitable than other classical techniques for sales forecasting problems concerning new products.</p>
<p>15:45-16:00</p>	<p>Coffee Break</p>

Session 2
Topic: Applied Economics
Time: June 19, 2019 16:00-18:45
Room: i405
Session Chair: Assoc. Prof. Mitsunori Hirogaki
Ehime University, Japan

*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.

<p>16:00-16:15 Opening Speech</p>	<p>Different Culture, Different Campaign: Cross-Cultural Marketing in Europe and Asia Mitsunori Hirogaki Ehime University, Japan</p> <p>Abstract: I will discuss how to understand and market to multicultural consumers. The growth of emerging markets and changes in trade agreements has transformed the business environment of multinational enterprises. The conclusion of any trade agreement, such as those between the European Union and Japan, is an important business opportunity for companies in both countries. However, the extent of consumers' perceptions and evaluations of products, price, advertisement, and sales channels are tightly coupled with the unique consumer characteristics and culture of each country. Therefore, highly successful marketing approaches do not always get the same results in other countries or other cultural spheres. I derive important implications for further study from the latest empirical research focused on European and Asian consumer behavior and reports of multinational marketing campaign failures and successes. We conclude that culture affects the way consumers focus, feel, remember, and make decisions when they are exposed to products and promotions. However, the interests of younger generations are headed toward a global style. The shrinking of difference and the possibility of fusion must be considered as the influence of the internet on consumers continues to increase.</p>
<p>16:10-16:30 JN2027-A</p>	<p>Regional Competitiveness: Entrepreneurship and Technological Readiness of Select 32 States and Union Territories of India Nirmalkumar Singh Moirangthem and Barnali Nag Indian Institute of Technology Kharagpur, India</p> <p>Abstract: This paper focuses on two major pillars of competitiveness, viz. entrepreneurial phenomenon and technology readiness to compare select 32 states and union territories of India. An annual relative ranking of the regions is done on the basis of eight indicators associated with entrepreneurial phenomenon and technology readiness for 10 years from 2007-08 to 2016-17. Appropriate standardization is done to enable comparison and aggregation of different indicators; and standard deviation method is used to normalize the different indicators. Based on their comprehensive development on the basis of these eight indicators, we observe and find five categories of states and union territories namely consistently high rank states, consistently medium rank states, consistently low rank states, improving trend states and deteriorating trend states. The categorization of the states would help regional authorities and policy makers to understand the entrepreneurial and technological readiness of the states and analyze the difference on the basis of policy comparisons. The study also supplements the existing literature on regional productivity and competitiveness pillars.</p>
<p>16:30-16:45 JN2035-A</p>	<p>Soft Minimum Cost Consensus Models and Their Application Huanhuan Zhang University of Electronic Science and Technology of China, China</p> <p>Abstract: Consensus process in group decision making is normally complex and resource consuming, cost is an important issue in GDM. Few works have calculated consensus cost</p>

	<p>occurred during the process, and the degree of consensus was not considered in the minimum cost consensus study. The objective of this paper is to propose consensus models under a certain degree of consensus, which considers both consensus degree and cost in GDM. To do this, we develop a generalized soft cost consensus model under a certain degree of consensus, which is built by defining a consensus level function and a generalized aggregation operator. In addition, to show the usability of the proposed models in real-world context, we apply the proposed models to a loan consensus scenario using data from an online peer-to-peer lending platform.</p>
<p>16:45-17:00 JN2038</p>	<p>Are the American Dream and Chinese Dream Still Achievable? A study on Regional Income Mobility Xin Liu, Catherine McKell and Changke Huang Chongqing University, China</p> <p>Abstract: We perform an analysis to infer the regional income mobility of a selection of developed and developing economies over a twenty-year period (1997-2017). We discuss whether the famous ‘American Dream’ or ‘Chinese Dream’ is still achievable under the assumption that the income mobility within an economy should accommodate a certain probability of income change. We found that both China and the USA have relative, significant economic growth and high mobility, whereas the rest of the world has become inconsistent in income mobility.</p>
<p>17:00-17:15 JN3009</p>	<p>The Impact of Non-Bank Lending on Bank Efficiency: Data Envelopment Analysis of European Banks Galia Kondova and Trishit Bandyopadhyay University of Applied Sciences and Arts Northwestern Switzerland (FHNW), Switzerland</p> <p>Abstract: This paper applies a data envelopment analysis (DEA) to study the effect of non-bank financial intermediation on bank efficiency in the eight EU jurisdictions monitored under the Financial Stability Board (FSB) Global Shadow Banking Monitoring Report in the period 2014-2016. The efficiency analysis is conducted by applying a profit-based input-oriented DEA variable returns to scale model in a two-stage procedure. In the first stage, the average DEA efficiency scores are calculated. We find evidence that the average aggregate technical efficiency increased on average from 2014 to 2016. In the second stage, the impact of environmental factors like the Financial Stability Board’s (FSB) narrow measure on non-bank financial intermediation as well as macroeconomic factors is analyzed by conducting a Tobit regression. The results provide evidence of a negative relationship between non-bank financial intermediation and average bank efficiency and a positive impact of GDP on average bank efficiency. These novel empirical findings contribute to the policy discussions on the effect of non-bank financial intermediation on bank performance and thus on financial stability. Moreover, our analysis provides a unique initial evidence in favor of the hypothesis that increased non-bank financial intermediation might result into a reduction of bank profitability.</p>
<p>17:15-17:30 JN2010</p>	<p>Parlant de Business: An Application of Combined Probability Theory to Inherent and Translation-Induced Semantic Ambiguity, Ross A. Jackson and Amanda M. Reboulet Wittenberg University, USA</p> <p>Abstract: Debate persists around the axiom that it is impossible not to communicate. Given the multitude of potential meanings associated with words, a reasonable correlate in this dispute is that it is unlikely to communicate sans ambiguïté. Such an occurrence is even more pressing in international business management where the language used is frequently abstract, metaphorical and translated. Informed by this insight, one is able to view meaning as occurring probabilistically. Frequently, probability theory is used to model the risk and uncertainty</p>

	<p>associated with a given set of business projects. In this research, that methodology and focus is turned on itself, and an application of combined probability theory to select words in management related to business is explored and extended further to show how translations between French and English could increase the ambiguity of meaning. Through the process, an uncommon application of probability theory is illustrated; one focused on addressing problems of effective, international business communication.</p>
<p>17:30-17:45 JN2043-A</p>	<p>The Impact of Sino – US Trade War on Price Discovery of Soybean Arunava Bandyopadhyay and Prabina Rajib Indian Institute of Technology Kharagpur, India</p> <p>Abstract: The recent trade war between USA and China is necessarily a retaliation of tariff imposition on a list of goods. The impact on the macro-economy from these wars comes through the increased level of price due to an artificial supply-demand imbalance. Fundamentally the market microstructure and price discovery of the commodities should also get disturbed due to such economic clashes. The purpose of this paper is to examine the role of USA and China in price discovery of Soybean and whether the Sino-US trade war has any impact on Price Discovery. Soybean has been selected for our study, as more than fifty percent of US exports of Soybean in value is accounted to China. Moreover, it has been featured most in the trade war negotiations. We study the futures price of No.1 Soybean (non-genetically modified) traded in Chicago Board of Trade (CBOT), USA and Dalian Commodity Exchange (DCE), China using daily data from 2005 to 2018. Though most of the previous research work has identified that the USA is the leading market for Soybean price discovery but being the largest consumer for Soybean products it would be incorrect to undermine the role of China as leading the price discovery in certain occasions. We have calculated the price discovery contribution of the markets using various market microstructure study models, such as Hasbrouck's (1995) Information Share, Gonzalo, and Granger (1995) Component Share, Yan – Zivot (2010) and Putnins (2013) Information leadership share. These models have been used in various market microstructure study but on a fixed static sample. In this paper, we have utilized a unique dynamic sample setup which provides the incremental values of price discovery measurement throughout the whole sample period rather than one approximate outcome like in fixed sample static models. Our result identifies that though most of the cases CBOT is leading the price discovery process, however, DCE is trusted by market participants for new information dissipation during crisis periods and is gradually appearing as a leading market. We also identify that during the Sino – US trade war in 2017 – 2018 the price discovery leading role has suddenly shifted to DCE. Our analysis suggests the use of dynamic models of price discovery rather than static models to understand the impact of various macro-economic events causing the change in the leading role of price discovery.</p>
<p>17:45-18:00 JN2034-A</p>	<p>Exploring the Effectiveness of Business Model in 3D Printing Medical Splint Cheng-Feng Cheng Asia University, Taiwan</p> <p>Abstract: This study focuses on evaluating the effectiveness of business model in 3D printing medical splint. Splints are the most common and popular medical devices using to improve or maintain physical function. Specifically, identify or modify the dimensions of firm, customer, value, and financial of business model to enhance competitive advantage and profit is the major issue of cooperative manufacturer. Accordingly, this study firstly focuses on exploring the exits conditions of 3D printing medical splint's business model. Secondary, academic researchers in the fields of strategic management have paid much attention to strategic management process. Therefore, this study attempts to apply strategic management process (i.e., vision and goal setting, SWOT analysis, and strategy formulation), SWOT cross analysis, and marketing STP for helping 3D printing medical center to modify the nine factors of business model in order to</p>

	<p>achieve more competitive advantage and profit. This study constructs an interview and distributes to a sample from the managers and employees of 3D printing medical center to identify and provide revisable strategy of business model to the firm and help it to strive for the right to operate the stadium in the future. Furthermore, to explore the impacts of business model, this study conducts a quantitative research and collects primary data from customers of 3D printing medical center. The statistical techniques adopt contain descriptive statistics and qualitative comparative analysis using fuzzy sets qualitative comparative analysis. The intermediate solutions of fsQCA indicate four causal configurations have found to be sufficient for being membership of the platform.</p>
<p>18:00-18:15 JN3018</p>	<p>Measuring the Industry Maturity of the South African Export Table Grape Industry C. de Bruyn, Gideon Salomon Horn and H. R. Lloyd Nelson Mandela University, South Africa</p> <p>Abstract: This paper measures the phase of industry maturity that the South African export table grape industry finds itself in. Knowing the stage of maturity of the industry enables the various role-players to implement the necessary strategies to improve the industry' competitiveness in the international market. A combination of variables, and the interactions among these variables, indicate the stage of industry maturity. Based on the industry life cycle model, each variable has different characteristics in the four phases of maturity.</p>
<p>18:15-18:30 JN2018-A</p>	<p>House Prices and Flood Risk Exposure: A Difference-in-Differences Analysis in Ho Chi Minh City, Vietnam Nam Bui and Basil Sharp University of Auckland, New Zealand</p> <p>Abstract: The impact of climate change is devastating in developing countries where flood protection and insurance schemes are limited. Certain parts of Ho Chi Minh City, Vietnam are under the constant threat of inundation due to sea level rise. We apply spatial econometric models and difference-in-differences analysis to estimate the economic effect of flood risk. We find asking prices for houses at risk were discounted by 12% after a large flood event on 30 September 2017. This research contributes to the existing literature as follows. First, the economic impact of pluvial flood risk is similar to that of large and irregular floods, which have been the focus of earlier studies. Second, the inclusion of legal status as a control variable accounts for the unique character of the Vietnamese housing market. Third, we identify the recovery of house prices after the flood event.</p>
<p>18:30-18:45 JN2046</p>	<p>Trends and Applications of Machine Learning in Quantitative Finance Sophie Emerson, Ruairi Kennedy, Luke O'Shea and John O'Brien University College Cork, Ireland</p> <p>Abstract: Recent advances in machine learning are finding commercial applications across many industries, not least the finance industry. This paper focuses on applications in one of the core functions of finance, the investment process. This includes return forecasting, risk modelling and portfolio construction. The study evaluates the current state of the art through an extensive review of recent literature. Themes and technologies are identified and classified, and the key use cases highlighted. Quantitative investing, traditionally a leading field in adopting new techniques is found to be the most common source of use cases in the emerging literature.</p>
<p>19:00-21:00</p>	<p>Dinner</p>

Poster Session

Conference Room: Conference room i405

Time: 09:00-18:00, June. 19, 2019

JN2028-A	<p>Measurement and ranking of the stock market efficiency: A case of the cross-continental perspective Subhamitra Patra and Gourishankar S. Hiremath Indian Institute of Technology Kharagpur, India</p> <p>Abstract: The present study measures informational efficiency across the regions of Asia, Europe, Africa, North-South America, and Ocea-Pacific, and ranks the stock markets. We measure the efficiency through the approximate entropy approach. Using the daily stock indices from the 87 countries, we find the strong evidence of evolution in the degree of stock market efficiency throughout the sample period although the extent of evolution varies from one window to other. The extent of time-variation being associated with the various economic and non-economic events including the uncertainties in the international oil prices, political instability, war, terrorist attacks, changes in the macroeconomic environments, and financial crises among others makes the particular market adaptive. The study observes the greater degree of complexities in the Japanese TOPIX index due to their adoption of unique financial market reforms in the consecutive years. Moreover, the developed stock markets are highly efficient in comparison to their emerging counterparts. The results provide important insights into the capital market development plans regarding the prediction of dynamism in the functioning of the stock markets, and international portfolio allocation across various continents. The findings of the present study validate the relevance of the adaptive market hypothesis and we conclude that AMH completes the EMH.</p>
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Listeners' List

Listener 1	Ruairi Kennedy University College Cork , Ireland
Listener 2	Luke O'Shea University College Cork , Ireland

About Lyon

Lyon is the third-largest city and second-largest urban area of France. It is located in the country's east-central part at the confluence of the rivers Rhône and Saône, about 470 km (292 mi) south from Paris, 320 km (199 mi) north from Marseille and 55 km (34 mi) east from Saint-Étienne. Inhabitants of the city are called Lyonnais. Lyon had a population of 513,275 in 2015. It is the capital of the Metropolis of Lyon and the region of Auvergne-Rhône-Alpes. The Lyon metropolitan area had a population of 2,265,375 in 2014, the second-largest urban area in France. The city is known for its cuisine and gastronomy, and historical and architectural landmarks; part of it is registered as a UNESCO World Heritage Site. Lyon was historically an important area for the production and weaving of silk. Lyon played a significant role in the history of cinema: it is where Auguste and Louis Lumière invented the cinematograph. It is also known for its light festival, the Fête des Lumières, which begins every 8 December and lasts for four days, earning Lyon the title of Capital of Lights.

See all the interesting places in Lyon and discover this city in only one day.

Start your day in the Presqu'île district which boasts Saint Martin d'Ainay Basilica, an intriguing Romanesque church. Next up on your itinerary are the Lyon Cathedral and the Justice Palace. After that, explore Basilica of Notre-Dame de Fourvière which stands on what used to be the Roman Forum of Trajan. Cross the river to Sathonay Square, currently the third largest square in Lyon which is also part of the zone classified as World Heritage Site by UNESCO.

If you have a sweet tooth, don't miss Bernachon, where you can taste delicious truffles, desserts, and macarons of genuine quality. Finish your day in Tete d'Or Park located in the 6th arrondissement. It features a lake on which boating takes place in summer. There's a small zoo with giraffes, elephants and other animals.



Basilica of Saint-Martin d'Ainay (French: *Basilique Saint-Martin d'Ainay*) is a Romanesque church in Ainay in the Presqu'île district in the historic centre of Lyon, France.

Legendary origins of a remarkably large church, which may once have stood on this site, are noted by Gregory of Tours and may be connected to the account of Eusebius, in his *Historia Ecclesiae*, of the martyrdom of Blandina, the young girl among 48 Christians fed to lions by the Romans in 177 in Lyon's amphitheatre. The lions refused to eat her, according to Eusebius: she and the others were martyred nevertheless. Their bones were burnt, thrown into the river, and washed up downstream where the surviving Christians

of the community buried them secretly beneath the altar of what Gregory calls a "basilica of remarkable magnitude." Other candidates for the martyrs' basilica site include the Church of Saint Nizier, upstream, and Lyon Cathedral across the Saône.



Bellecour Square is a large square in the centre of Lyon, France, to the north of the Ainay district. Measuring 312 m by 200 m, it is one of the largest open square in Europe, and the third biggest square in France, behind the Place des Quinconces in Bordeaux and the Place de la Concorde in Paris. It is also the largest pedestrian square in Europe: vehicles are allowed in Places de la Concorde and des Quinconces.

In the middle is an equestrian statue of king Louis XIV by François-Frédéric Lemot. Another statue, representing the Petit Prince and Antoine de Saint-Exupéry, is at the west end of the square. The square also has two pavilions, housing the tourist information office of Lyon and an art gallery.

This square forms the central focus of the Presqu'île (peninsula), between the Saône and the Rhône, in the 2nd arrondissement of Lyon. It hosts the Lyon tourist office and the central post office. It is a focus of the city's shopping streets: four major streets (two of them pedestrianised) start here: the Rue de la République, leading to the Hôtel de Ville and the Opera Nouvel; the Rue Victor Hugo and the Rue du Plat both lead to Perrache; and the Rue du Président Édouard Herriot, with a concentration of luxury shops and leading to the Place des Terreaux. The quarter of Vieux Lyon and the Lyon Cathedral face the square over the Saône. Place Bellecour is the kilometer 0 of Lyon: all distances are counted from this point. The square's metro station, also called Bellecour, is the intersection of lines A and D. The square is also served by many buses, including 10, 14 and 88.



Justice Palace (Local name: Palais de Justice Historique de Lyon)--The Palais de justice historique de Lyon is a building located Quai Romain Rolland, on the right bank of the Saône, in the 5th arrondissement of Lyon. In 1996, it was classified as monument historique.

Its construction began in 1835 and ended in 1845, under the direction of architect Louis-Pierre Baltard. It was built in the same location as the previous courthouses that followed since the 15th century.

The Palais de Justice de Lyon is often called the 'Palace of the twenty-four columns'. This is one of the finest neo-classical buildings in France.

In 1995, construction of a new courthouse in the district of La Part-Dieu allowed the transfer of the Tribunal de Grande Instance, the Tribunal d'Instance and the Tribunal de commerce de Lyon. The Cour d'appel of Lyon and the Cour d'assises of the Rhône remained installed in what is now the historic courthouse of Lyon.

In 2008, the building was the subject of a profound renovation (accessibility, upgrading, security...).

Upcoming Conferences



2019 The 8th International Conference on Business, Management and Governance (ICBMG 2019) will be held in The University of Western Australia, Perth, Australia during November 18-20, 2019

Publication

The accepted papers by ICBMG will be published International Journal of Innovation, Management and Technology (IJIMT),

ISSN: 2010-0248

DOI: 10.18178/IJIMT

Indexed: Google Scholar, Ulrich's Periodicals Directory, Crossref and ProQuest, Electronic Journals Library.

Topics

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

- | | |
|---------------------------------|------------------------------------|
| Accounting | Marketing Theory and Applications |
| Advertising Management | Operations Research |
| Business & Economics | Organizational Behavior & Theory |
| Business Ethics | Public Administration |
| Corporate Governance | Public Governance |
| Cost Management | Race/Ethnic Studies |
| Decision Sciences | Social and Organizational Networks |
| Development Planning and Policy | Social Complexity |
| Economic Development | Social Computing |
| Marketing Research and Strategy | |

Submission Method

Electronic Submission System: <http://confsys.iconf.org/conference/icbm2019>

Important Dates

Submission Deadline	July 25, 2019
Acceptance Notification	August 15, 2019
Registration Deadline	September 05, 2019
Conference Date	November 18-20, 2019

More information, please visit the conference website: <http://www.icbm2019.org>



2019 The 10th International Conference on Economics, Business and Management (ICEBM 2019) will be held in Nishi-Waseda Campus of Waseda University, Tokyo, Japan during December 09-11, 2019.

Publication

The accepted papers will be published in International Journal of Economics, Business and Management (JOEBM) , which will be indexed by Electronic Journals Library, Doi System, Google Scholar, Crossref, and ProQuest, etc.

Topics

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

Advertising Management
Business & Economics
Business Ethics
Cost Management
Decision Sciences
Development Planning and Policy
Economic Development
Economic Methodology
Human Resource

Industrial and Manufacturing Engineering
Labor Economics
Labor Relations & Human Resource Management
Law and Economics
Marketing Theory and Applications
Operations Research
Organizational Behavior & Theory
Organizational Communication

Submission Method

Electronic Submission System: <http://confsys.iconf.org/conference/icebm2019>

Important Dates

Submission Deadline	July 10, 2019
Notification Deadline	August 05, 2019
Registration Deadline	August 25, 2019
Conference Date	December 09-11, 2019

For more information, please visit: <http://www.icebm.org>



2019 The 5th International Conference on Industrial and Business Engineering (ICIBE 2019) will be held during September 27-29, 2019 in Hong Kong.

Publication

All accepted papers by ICIBE 2019 will be published in conference proceedings, which will be indexed by EI Compendex and Scopus.

Topics

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

- | | |
|-------------------------------------|--------------------------------------|
| E-Business and E-Commerce | Service Engineering |
| Engineering Education and Training | Bank mergers |
| Analysis and Methods | Outsourcing |
| Cross-cultural | Facilities Planning and Management |
| Supply Chain Management | Global Manufacturing and Management |
| Systems Modeling and Simulation | Production Planning and Control |
| Employee coaching | Safety, Security and Risk Management |
| Workflow and business process tools | Service Innovation and Management |
| Business Law | Technology and Knowledge Management |

Submission Method

Electronic Submission System: <http://confsys.iconf.org/submission/icibe2019>

Important Dates

Submission Deadline	June 30, 2019
Notification Deadline	July 20, 2019
Registration Deadline	August 10, 2019
Conference Dates	September 27-29, 2019

For more information about the conference, please visit: <http://www.icibe.org>



2020 the 5th International Conference on Marketing, Business and Trade (ICMBT 2020) will be held in Ritsumeikan University, Osaka, Japan from January 10 to 12, 2020.

Publication

The accepted papers will be published in the journals below.

1. International Journal of Trade, Economics and Finance (IJTEF) which will be indexed by ProQuest, Crossref, Electronic Journals Library, EBSCO, and Ulrich's Periodicals Directory
2. Journal of Economics, Business and Management (JOEBM) which will be indexed by Electronic Journals Library, Ulrich's Periodicals Directory, MESLibrary, Google Scholar, and Crossref.

Topics

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

Government Policy and Regulation
Regulatory Economics
Constitutional Economics
Regional development
World Economy vs Regional Economy
Country and Industry Studies of Trade
Economic Integration
Trade and Labor Market Interactions

Commercial law
Profitability and Earnings
Budgeting and Reporting
Internal reporting and Incentives
Performance Evaluation
Capital Budgeting; Investment Policy
Financing Policy; Capital and Ownership Structure
Bankruptcy; Liquidation

Submission Method

Electronic Submission System: <http://confsys.iconf.org/submission/icmbt2020>

Important Dates

Submission Deadline	September 10, 2019
Notification Deadline	October 05, 2019
Registration Deadline	October 25, 2019
Listener Registration Deadline	November 15, 2019
Conference Dates	January 10-12, 2020

For more information about the conference, please visit: <http://www.icmbt.org/>

