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***ABSTRACTS***

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Prof. Dr. M. Veysel Kaya  
Dr. Patrycja Chodnicka-Jaworska

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**February 24-25, 2021**

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# CONFERENCE PROCEEDINGS

*Book of Abstracts*

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Dr. Patrycja Chodnicka - Jaworska

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Editors

M. Veysel Kaya

Patrycja Chodnicka - Jaworska

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**“ESG impact on the energy sector rates of return on stock prices”**

*“Special thanks to keynote speakers”*

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## **Financial development and economic growth: A nonparametric analysis**

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### **Abstract**

This work examines the relationship between average economic growth and average financial development in 83 countries over the period 1980-2018 and employs IMF Financial Development Index differently from other works on the relationship between financial development and growth in order to assess the multiple nature of financial development. Using quantile regression analysis to demonstrate the non-linear relationship between these variables the study demonstrates that various financial indicators are found ineffective on economic growth of slow growing countries. However, effects of various financial development indicators vary as it is moved up in conditional distribution of economic growth. According to estimation results, effect of financial market development is monotonically decreasing, while financial institutions' development is monotonically increasing.

**Keywords:** economic growth, quantile regression, financial development, cross country analysis

**Jel Codes:** H25, H26, H7, D41

## Competitiveness assessment of rural areas: The example of Bulgaria

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### Abstract

In the context of globalization and world economy, the individual regions are in “territorial competition” for investments, tourism, population and political power both regionally and globally. The territorial competition has a broad scope, and along the production of competitive local products and economic conditions for development of businesses, a region has to provide social, cultural and nature sustainability which is based on interregional cooperation. In this sense, the territorial competition has a complex nature.

The purpose of this report is to assess the competitiveness of Bulgarian rural areas with different economic, social and environmental characteristics, based on a complex methodology for exploring territorial competitiveness.

The methodological approach in the study is based on the FAO methodology for analysis of competitiveness and adapts it for the rural conditions of Bulgaria. For this purpose, 5 types of rural areas have been identified depending on: the leading strands of economic activity and the ways of their organization (business structure); links between sectors in the rural area; the use of labor resources in the territory; civil society organization; the organizing of business structures; availability and characteristics of the infrastructure; proximity of rural areas to large urban centers, etc. The scope of the survey includes areas of economic competitiveness, access to the labor market and employment, strategic management of the municipality, infrastructure, environmental protection and cooperation between rural stakeholders. On this basis, a comprehensive assessment of the competitiveness of the selected rural areas in Bulgaria is reached. The research is based on separate surveys among representatives of the business and the municipal administration in the surveyed territories.

The conclusions presented reveal the differences between rural areas and identify strands in which assessments by business and administration at local level differ significantly.

**Keywords:** territorial competitiveness, regional identity, territorial approach, rural areas

**Jel Codes:** H25, H26, H7, D41

## **Effect of brand experience on consumer purchasing behaviours in the food industry of Azerbaijan**

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### **Abstract**

Branding is considered as one of the vital marketing communication tools and it is an important concern in the food industry among the suppliers of food. Business developers kept trying to increase their brand values to get market share and it caused to have strong competition during the past decades. This article discusses empirical research to learn in detail information on the relationship between brand experience and consumer purchasing behaviours. The author initiates to select 410 people as samples who are routine clients of four famous retailers Bravo, Bazar Store, Araz and Rahat, in Baku, capital of Azerbaijan. Structural equation modeling is used and furthermore, 5 hypotheses are formulated to analyze the data gathered. The result of the study proves that an increase in brand loyalty, attributes, and factors of pricing, attributes for the performance of products, brand position and association can significantly increase the purchasing intention and motivation of consumers.

**Keywords:** brand experience, consumer intention, brand loyalty, food industry, Azerbaijan

**Jel Codes:** M30, M31, M32, M39

## The impact of digitalization on economic and financial crime in the context of the Covid-19 pandemic

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### Abstract

Economic and financial crime became a very captivating topic to study because once technology developed, new methods of committing these types of crimes have made their presence felt. Due to global factors, various sectors of the economy field are more or less affected. One of the most powerful factors was COVID-19 pandemic which restructured all the classical processes into digital ones, mostly because of the conditions imposed by the lockdown.

This research splits economic in financial crime into four main components: corruption, shadow economy, money laundering and cybercrime. The digitalization process was measured using two relevant indicators regarding digitalization of the economy and society and technology adoption. There are also several reasons for the existence of such a high level of economic and financial crime. First of all, the quality of public governance is poor. Secondly, the population is not sufficiently educated in the financial field, but neither in the cyber-protection field. Also, the level of education can significantly affect engagement in such crimes.

The empirical section of the research tests the relationship between every component of economic and financial crime and the digitalization taking also into account the level of economy development, the education and the public governance main forms. The sample incorporates 185 worldwide countries in order to obtain relevant results. Thus, the role of this article is to identify the impact that digitalization has had on economic and financial crime in the context of the COVID-19 pandemic. For this reason, the period of analysis starts in 2015 and end in 2020, in order to cover the period before the pandemic, but also the period in which it manifested its effects. The results show that digitalization determines a decrease of the economic and financial crime under all its four forms, namely: corruption, shadow economy, money laundering and cybercrime, even if the risks are not zero and we have to maintain our concern to prevent and combat them. Our work is addressed firstly to practitioners in the economic and financial domain. It also adds value to the literature of the field, but also helps the general public to be aware of the existing risks and the need to defend against them.

**Keywords:** economic and financial crime, digitalization, Covid-19 pandemic, cryptocurrency, cybercrime

**Jel Codes:** G01, O33

## Global anti-money laundering mechanisms and classifications

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### Abstract

The objective of this paper is to explore various ways in which criminals attempt to subvert financial institutions to enjoy the profits of their illicit activities. Occurrences of money laundering methods such as hawala, hundi and chop-shops have origins based in cultural demography. Terms such as hawala have been overused in industry, and an ambiguity has arisen to the classifications of these methods. This ongoing study reclassifies mechanisms that criminals use as an alternative to regulated financial transactions in an attempt to demystify these terms. To this end, the research will enable financial watchdogs to increase sensitivity of illicit activities and become more robust in their countermeasures against money laundering and terrorist financing.

**Keywords:** knowledge management, anti-money laundering, money laundering mechanisms.

**Jel Codes:** F13, F1, F10

## Economic and financial crime in the forest industry: Internationally and in Romania

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### Abstract

With poor quantitative academic research on the topic, this study aims at presenting an accurate picture of how corruption and logging are interconnected, at the international level, as well as in Romania. Researchers need to have a wide and updated view on this phenomenon when trying to find efficient solutions. For this, the most recent available secondary data (2012-2020) from multiple well-known sources are used for statistical processing, taking into consideration 185 countries, but they are also used to analyse the situation in Romania, where illegal logging is escalating. We found a positive relation between corruption, shadow-economy and money laundering, on one hand, and deforestation, on the other hand, as well as identifying multiple determinants such as the wealth of the country, the efficiency of the government, the protection of the environment, and the public health. In Romania, northern forests are more exposed to illegal logging because of the quality of wood, and counties like Suceava are famous for the red-blooded crimes that happen to the ones who try to protect the woods from illegal exploitation. This analysis' purpose is to raise awareness upon economic and financial crime in the forest industry. These findings are relevant in understanding the phenomenon of illegal deforestation, and it contributes to the adoption of efficient countermeasures that contribute to a healthier environment for all of us.

**Keywords:** corruption, shadow economy, money laundering, forest, sustainability

**Jel Codes:** D73, Q01, Q23

## Assessing the research productivity of funded and non-funded sources: Implications of enabling environment on research quality and quantity in higher education

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### Abstract

Research is an adjacent part of higher education, especially at the postgraduate level. To examine how much contribution Ph.D. studies have made to the research output in Pakistan, data was collected through a questionnaire from 784 faculty & non-faculty members of different universities in Pakistan. The results of the research productivity of Ph.D. over Non-Ph.D. faculty are analysed in this study. The results indicate that the average number of research publications from non-funded sources is higher than those from the funded source. The average number of non-funded publications of Ph.D. degree holders is 4.54, 5.71, 2.38, 0.35, and 0.67 in impact factor, X, Y, Z, and other categories respectively. The average number of impact factor publications is higher for domestic than foreign Ph.D. degree holders; however, the foreign degree holders are publishing more articles in W category journals. In addition, research-enabling environment of universities is important, and almost two-thirds of universities are providing sponsorships and cash awards for publications in different categories.

**Keywords:** research productivity, enabling research environment, publications from funded and non-funded sources, research quality and quantity in higher education

**Jel Codes:** I26, I23, I21

## The influence of digital technology in combating money laundering

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### Abstract

In current context of accelerated evolution and spreading of digital technology there is acknowledge significant effects in what about economic and financial crime but also about preventing and combating that. In this paper we analyze the meaning of correlation between digital technology and money laundering risk and how strong this dependencies is using data for 162 countries in 2012-2020 time period. Applying econometric methods and models, independent variables as percent of individuals using internet and technology adoption and also important control variables our research provides empirical evidence for existence of a significant impact of digital technology on money laundering.

We find clear evidence for the entire sample that increase digital technology leads to decrease in the risk of money laundering. Our findings are further confirmed in high-income countries and low-income countries in what means percent of internet users and in low-income countries in what concern technology adoption. Regarding GDP, even if it is not significant, it has a positive sign in developed countries and it has a negative value in developing countries, meaning that, rich countries are more liable to commit money laundering crimes than poor countries.

The paper may prove useful to governments, investors, and decision makers in different markets who must acknowledge the role of technology in combating money laundering.

**Keywords:** money laundering, digital technology, internet, Anti money laundering index

**Jel Codes:** E26, O17, O32, H26, K42

## Determinants of secular stagnation in high income countries

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### Abstract

The reasons behind the secular stagnation phenomena that is happening in the developed economies have been an ongoing debate between researchers and the way out of the secular stagnation problem does not really exist. This is because of the failure of the traditional growth models to explain the slow or no growth happening the developed nations. Furthermore, this stagnation problem happening in the developed world is easily transmitted to the developing part of the world through the globalization and the international trade, which makes it an international problem. This paper aims at determining and quantifying the social, economic and political factors causing and affecting secular stagnation in the High Income Countries (82 countries) and the Euro Area countries using three different models. This is extremely essential in order to provide a clear picture of how to get out of the secular stagnation trap and prevent it from happening again in the future, in both the developed nations and the rising developing ones.

**Keywords:** developed countries, inflation, investments, labor force, macroeconomics, real interest rates, regime uncertainty, savings, secular stagnation, unemployment.

**Jel Codes:** B22, D8, E17, E21, E22, E31, J21

## **The impact of the intellectual capital of the business performance: Case study applied on European Union**

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### **Abstract**

The study of intellectual property has become an important topic in recent years. Since its emergence, it has developed into a system designed to protect the results of human creation. There are a wide applicability of intellectual capital on the private sector. The assessment of intellectual capital can be performed for several situations such as to assess the value of the company, for the necessity of registering in the country or in other states, for the sale or purchase of the company or some components of the intellectual capital etc. The aim of this paper is to investigate if there is a possible influence of intellectual capital on company's performance. For this purpose we use a panel data set of 2742 of companies located in countries from European Union which active in the approximatively all industries. The financial data were extracted from the Compustat IQ Global database for the period of 2010 to 2019. Following the application of the Least Square Method our results confirm the existence of a positive relationship between intellectual capital and the financial performance of the analyzed countries. The higher and the more visible impact was found on the companies which belong to pharmaceutical, software, IT and healthcare sectors. In order to reinforce our hypothesis we present an alternative study applied on the pharmaceutical sector in Romania. Also our results of have implications for policymakers and regulators in countries that want to improve the human resources.

**Keywords:** intellectual capital, financial performance, company' performance

**Jel Codes:** J24, L25, M21

## Aspects of financial integration in the context of regional development policy

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### Abstract

The European Union's cohesion policy is one of the main pillars of Community development. However, the existence of serious regional imbalances at national and supranational level are significant challenges to achieving convergence. This publication examines key aspects of financial integration and their impact on EU regional policy. The aim of the research is to outline the bottlenecks in this regard and to make scientific proposals for possible actions to overcome the identified weaknesses. Based on a standard scientific approach, an analysis of the decentralization process is made in the context of its key role in implementing an integrated territorial approach to regional development.

**Keywords:** financial integration, decentralization, regional policy

**Jel Codes:** E59, O18, IOO, M21, H72

## Investigation of the effects of digital money Bitcoin and Electronic Funds Transfers on electric energy consumption

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### Abstract

The dizzying developments in information and communication technologies have affected many areas such as economy, education, health, tourism, travel, and defense. These developments in technology have made digitalization an inevitable part of our lives today. In this context, this study aims to examine the effect of electronic fund transfers and Bitcoin on electrical energy consumption between the years 2016M4-2021M11 in Turkey. Econometric time series analysis methods were used as a method in the study. In this direction, firstly, Augmented Dickey-Fuller and Phillips-Perron unit root tests were applied to the variables in the analysis. Then, based on the results of the unit root tests, the autoregressive distributed lag bound test was applied to the variables. As a result of this application, it has been observed that there is a cointegration relationship between the electronic fund transfers, Bitcoin, and electrical energy consumption between the years 2016M4-2021M11 in Turkey. Then, the long-and short-term relationship between the variables was analyzed. According to the findings, a positive but statistically insignificant relationship was found between the electronic fund transfers and electrical energy consumption in both the short and long term. It has been found that there is a positive and statistically significant relationship between Bitcoin and electrical energy consumption in both the short and long term. At the last stage of the analysis, the Toda-Yamamoto causality test was applied to the variables and it was found that there is a one-way causality relationship from electronic fund transfers to electrical energy consumption.

**Keywords:** Bitcoin, digital, fund, transfer, electricity, consumption

**Jel Codes:** C32, E00, G19

## Estimation methods for the shadow economy: A systematic literature review

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### Abstract

Estimating the shadow economy is by no means a simple task. The hidden nature of the phenomenon makes it difficult to measure. In the literature, there are various methods used in estimating the shadow economy, each of which has its strengths and weaknesses. This paper aims to be a detailed literature review of the different types of methods existing at the current time. The review can be a good reference in deciding which of the methods is best to serve one's purpose when measuring the underground economy. Analyzing the advantages and shortcomings of each method, as well as the methodology used, can lead to a rational decision regarding the estimation of the shadow economy. Reviewing the literature, we identified three main groups of methods for estimating the shadow economy: 1) Direct methods; 2) Indirect methods; and 3) Model approach. Over the years, there has been an increasing interest in developing estimation models for the shadow economy, but, to date, there is no universally accepted definition for the concept, nor a universally accepted type of model used. However, the most frequently used method to estimate the shadow economy, in recent years has been the model approach (MIMIC), despite its limitations. When deciding which model to use to estimate the shadow economy, one has to consider the definition of the concept (what kinds of activities will be included), the availability of data necessary, and the methodology used. Our paper is useful both for academical purposes but also for policy makers in order to find the best tool of measuring the shadow economy around the world countries.

**Keywords:** shadow economy, underground economy, estimation methods

**Jel Codes:** E26, O17, D69, H53, C23

## The evolution of marketing and management in higher education in Albania

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### Abstract

The development of Albanian evolution of Marketing and Management in higher education, includes economic, technological, scientific and other reforms requires further adaptation of education to social needs and the establishment and development of educational policies. The state government regulates and provides the goals and guidelines for the development of economy, science and technology, as well as the conditions for the realization of citizens' rights and common interests in the field of education, the development of the educational sphere is an integral part. To understand that educational institutions in modern economic conditions have become equal subjects of market relations (Wu & Naidoo, 2016). It also requires the introduction of innovative management, a part of which is strategic marketing, which allows studying the relationships between external factors and internal resources and the university's capabilities. Innovative management based on strategic planning can ensure the progressive development of the university, its active behavior in the market of educational services and competitiveness.

**Keywords:** education, Albanian, management, marketing, strategy

## How to detect the undetected? The (true) level of fraud related to European Funds

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### Abstract

One of the core mission of the EU is supporting Member States reduce developing disparities among themselves, with the aid of structural and investment funds. To exit the crisis caused by the COVID-19 and support the transition towards a more modern Europe, for the next years, the value of such instruments has been supplemented, representing the biggest recovery plan in Europe since the Marshall Plan.

Since these funds have been accessed and used by Member States, one could observe lots of cases of irregularities (of fraudulent and non-fraudulent nature) in the process of absorption. Still, the European Court of Auditor reports show that data on the detected fraud level is incomplete and the Commission lacks insight into the level of undetected fraud.

Under these circumstances, that show that the true level of fraud related to EU funds is unknown, this paper tries to seek answers to the question of how to evaluate the risk of fraud or to determine the scale of undetected fraud, a question that concerns all the players in the field. Using both a statistical and an empirical approach the authors analyse if it is in fact possible to gain insight on this issue using objective indicators based on administrative data from large-scale public procurement databases (Tender Electronic Daily) alongside the much better known but also more criticized perception and experience-based indicators, in the same way in which the level and the risk of corruption is estimated. The empirical study carried out in this paper, consistent with previous research, proves that objective indicators are practical tools that can be used in measuring fraud as well as they are used in measuring corruption.

**Keywords:** fraud, EU funds, corruption

**Jel Codes:** D73, K42

## Assessing the economic resilience in central and eastern EU countries. A multidimensional approach

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### Abstract

The concept of economic resilience has become a key topic in the economic literature since the crisis of 2008 and the current sanitary crisis brought back to the attention of researchers the need to identify the elements that allow the absorption of a shock and the economic recovery. In the paper, we study the economic resilience assessed by real GDP growth rate and employment rate for eleven CEECs, using annual data from 2000 to 2019. We include in our model 21 variables that reflect the economic, social and institutional dimensions for emphasizing the specificities of CEE countries. The empirical results show that most of CEE countries proved to be resilient either in both their economic output and employment (Croatia, Czech Republic, Hungary, Romania, Slovenia), or in one of these (Bulgaria, Lithuania, Slovakia). Only two countries appear to not have recovered in GDP growth rate and Employment rate (Estonia and Latvia). The analysis of countries specificities, using the principal component regression, highlighted that the social, economic and institutional framework of each country generated distinct responses in terms of resilience. The strengthening of the institutional dimension and the importance of education represent essential factors for the growth of economic resilience.

**Keywords:** economic resilience, principal component regression, CEE economies.

**Jel Codes:** O11, C38, C50

## **Impact of corporate governance on financial performance of select I.T. firms in India**

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### **Abstract**

In this work an attempt is made to study the impact of corporate governance on the financial performance of Indian I.T. firms. The purposive sampling method is adopted while choosing the firms that are listed in Bombay Stock Exchange (BSE) for data collection thereby selecting top 53 I.T. companies of BSE ranked on the basis of market capitalization within a time frame of 2010-2014. A governance score card is created, from data in annual reports of the companies, having 6 sub indices (Board of Directors sub index, Audit committee sub index, Shareholders grievance committee sub index, Remuneration committee sub index, Nomination committee sub index and Disclosure sub index) wherein scores are assigned in binary system. The data (scores) were analyzed using panel data regression analysis to identify the factors that affect firm value with the sub indices scores as the predictors and ROA i.e. return on asset and Tobin's Q as the independent variables. Pearson correlation revealed a significant positive relation between CG and ROA but a significant inverse relation between CG and Tobin's Q. Hypothesis were tested by using Fixed Effect Model and results reveal a positive relation between ROA and CG with statistically significant positive relation between audit committee, nomination committee, remuneration committee and disclosure practices. On the other side Tobin's Q fails to establish any significant relation with CG practices.

**Keywords:** governance, firm value, CG Score, ROI

**Jel Codes:** M21