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FRIDAY, APRIL 14 (DAY 3)

DAY 3 - SESSION I: 09:00-11:00

MANAGEMENT I

Chair: Lu Liu

Discussant: Wael Abdelrazek Kortam, *The British University in Egypt*, Egypt

Room: Z-Room 1

The Relationship of Investments in Integrated Management Practices on Competitive Quality amongst Lean Manufacturing Companies

Martin Leutgeb, University of the Witwatersrand, South Africa and **Suvera Boodhoo**, University of the Witwatersrand, South Africa

Incentives and Constraints on the Use of Information Intermediaries in Belief Formation

Jeffrey J. Bailey, University of Idaho, U.S.A.

Links between Managerial Competencies Assessment Factors and Business Competency Model Factors

Lucia Zbihlejova, Faculty of Management and Business, University of Presov, Slovakia and Zuzana Birknerova, Faculty of Management and Business, University of Presov, Slovakia

Neuroleadership: A New Way for Happiness Management

Raquel Ruiz-Rodríguez, Universidad Rey Juan Carlos, Spain; Marta Ortiz-de-Urbina-Criado, Universidad Rey Juan Carlos, Spain; and Rafael Ravina-Ripoll, Universidad de Cádiz, Spain

Developing a Digital Maturity Model for the Event Industry

Anastasia Romanova, Ural Federal University, Russia and **Nikita Sergeevich Shvaley**, Ural Federal University, Russia

Slow Fashion Strategy, Accountability and Sustainability: How Fashion Firms Are Approaching the Circular Economy Model

Eleonora Cardillo, University of Catania, Italy and Maria Cristina Longo, University of Catania, Italy

APPLIED ECONOMICS I

Chair: Gökhan Karabulut

Room: Z-Room 2

Understanding the Patterns of Economic Turbulences through the Composition of the Global Industrial Portfolio

Andrius Montrimas, Kaunas University of Technology, Lithuania and Jurgita Bruneckiene, Kaunas University of Technology, Lithuania

Comparative Analysis of the Performance of Stock Exchanges in Romania, Poland and USA

Maria-Cristina Zwak-Cantoriu, The Bucharest University of Economic Studies, Romania

The Long-Run Impact of Low-Semi-High Skilled Labor Immigration on Economic Growth: The Case of Canada

Kemal Erkişi, Antalya Bilim University, Türkiye

The Impacts of Migration on Household Wealth Distribution, Children's Work Status, and Household Income

Vo Thanh Tam, University of Economics Ho Chi Minh City, Vietnam

The Relationship between GDP, the Unemployment Rate and Inflation, and Foreign Direct Investment: Greece, Cyprus, Portugal and Ireland

Stavros Efthimiou, University of Piraeus, Greece

Pledgee Choice, Controlling Shareholders' Equity Pledge and Future Crash Risk

Xintao Li, Shanghai International Studies University, China

world production chain and the political vision of its economic perspective. Following this method, in consequent studies it should be possible to identify industrial portfolio compositions that could help create more resilient economic behavior of different groups countries.

Keywords: Structural Changes, Economic Turbulence, Economic Shocks, Resilience, Industrial Portfolio

Comparative Analysis of the Performance of Stock Exchanges in Romania, Poland and USA

Maria-Cristina Zwak-Cantoriu
The Bucharest University of Economic Studies, Romania

Abstract

The economic and financial uncertainty, which has affected and continues to affect our society because of the Coronavirus pandemic and the conflict between Russia and Ukraine, had a significant impact on the global economy and financial markets in recent years. The flexibility of investors is observable through the adjustment of portfolios and investment strategies, necessary amendments to overcome the new challenges by diversifying investments in sectors that are less affected, such as the food or technological sector. This paper aims to carry out a comparative analysis of the performance of stock markets through the theoretical and empirical methods, having three stock markets analyzed as the database, namely: the Romanian stock market (represented by the BET stock index), the Polish stock market (represented by the WIG stock index) and the US stock market (represented by the S&P500 stock index). The volatility was modeled based on past information in order to capture its fluctuations over time and to evaluate the interactions between these financial markets. The paper aims to show the transmission of volatility on the three stock markets and the contagion between them using generalized autoregressive conditional heteroskedasticity GARCH models (univariate and multivariate). The results of the analysis showed that stock markets are unstable and the events and decisions from one market can have a significant impact on other financial markets.

Keywords: Volatility, Contagion, Univariate GARCH, Multivariate GARCH, Stock Market Performance, Spillover Effect

The Long-Run Impact of Low-Semi-High Skilled Labor Immigration on Economic Growth: The Case of Canada

Kemal Erkişi
Antalya Bilim University, Türkiye

Abstract

There is a paucity of empirical evaluations of the impact of immigration on economic growth, while the majority of prior research are theoretical. Nevertheless, when such studies do exist, they lack structural models and are often hindered by data restrictions. Neoclassical growth theories based on the Solow model hold that permanent immigration will generally reduce economic growth, especially when immigrants are less skilled or perfect substitutes than natives. Later theoretical studies argued that immigration can foster long-term growth only if it consists of highly skilled workers. In this context, this research examines the long-term impacts of low-semi-high-skilled immigrant labor and native-born Canadian workforce on economic development in Canada. Within the scope of this research, quarterly data for the years 2006-2022 in Canada are used to investigate how the presence of immigrant workers influenced overall economic growth. In the model examined, the dependent variable is considered to be real economic growth, while the independent variables are capital and employment. The employment variable is broken down into two categories: native-born Canadians and immigrant workers. According to the level of education and competence that immigrants possessed, immigrant employment is categorized as low-skilled, semi-skilled and high skilled workers. The series of workers born in Canada is incorporated into the model as a separate component so that it would be possible to examine the impact of employment in the appropriate manner. In addition to employment, Physical Capital, which is the most important factor in economic growth, is also included in the empirical model. In order to estimate the long-term parameters, the Vector Error Correction (VECM) and Dynamic Ordinary Least Squares Estimator (DOLS) are employed. The estimates revealed that a 1% increase in native Canadian employment raises real output by 0.69%; a 1% increase in low-skilled immigrant employment decreases

real output by 0.10%; a 1% increase in the semi-skilled immigrant employment raises real output by 0.15%; a 1% increase in high-skilled immigrant employment raises real output by 0.26%. The results demonstrate that labor immigration can only stimulate long-term real output if the inflow consists of qualified immigrant workers.

Keywords: Low-Semi-High Skilled Immigration, Economic Growth

The Impacts of Migration on Household Wealth Distribution, Children's Work Status, and Household Income

Vo Thanh Tam
University of Economics Ho Chi Minh City, Vietnam

Abstract

Globalization has led to a surge in international remittance flows between diverse countries over the past two decades. Remittances from migrants are becoming a crucial source of private foreign currency in developing countries following foreign direct investment. However, there has been little consideration of how remittances can boost family spending in developing countries, which may suffer from increased household expenditure volatility due to output shocks caused by trade liberalization. Policymakers need to focus on promoting steady consumption and economic stability. Remittances can play a vital role in stabilizing production and consumption volatility, acting as shock transmitters during an economic crisis in the host country and natural disasters in the receiving nation (Jidoud, 2015; Bettin et al., 2014). This study analyzed relevant research articles and executed data analysis using the accessible dataset VHLSS 2016 to examine the theory of migration and education levels' influence on household income, livelihoods, child labor, and welfare. The study found that spending on nutrition has the highest influence on household welfare, followed by expenditure on health and education. The author suggested strategies to help communities receive remittances to enhance income and improve spending on health, nutrition, and education. These strategies can balance livelihood components and contribute to improving household welfare and quality of life.

Keywords: Migrant, International Remittance, Household Spending, Child Labor, Household Income, Spending on Health, Spending on Education, Spending on Nutrition, Household Welfare

The Relationship between GDP, the Unemployment Rate and Inflation, and Foreign Direct Investment: Greece, Cyprus, Portugal and Ireland

Stavros Efthimiou
University of Piraeus, Greece

Abstract

Adjustment programmes bring about a balance that allows a country to recover. Moreover, foreign direct investment is an alternative that enables a country to improve its macroeconomic aggregates. Therefore, the main purpose for undertaking this study is to examine the relationship between these two concepts during the period of the economic crisis, and detect the optimum solution for countries suffering from severe economic recessions. The study includes a statistical analysis of the relationship between GDP, the unemployment rate, and inflation on one hand, and foreign direct investment on the other, for the period 2010-2015, in Greece, Cyprus, Portugal, and Ireland. The aforementioned analysis focused on European Union member states that were hit by the global economic recession and received assistance from the Institutions. The criterion for their selection was the implementation of fiscal adjustment programmes with the aim of enabling their stabilization and recovery. The data that will be used were drawn from the statistical databases of the European Union, where official data are published, as well as from the statistical authority of each country under review, and were processed with the use of the Stata statistical software. Moreover, the time periods under review extend from 2010 to 2015, i.e. the period when the adjustment programmes were implemented in EU countries. Data analysis is used to explore the relationship between foreign direct investment on one hand, and GDP, unemployment, and inflation, on the other. The main question of this study is the relationship of FDI with various fiscal and structural adjustment programmes, and more specifically, whether FDI is affected by the conditions created by these programmes. Initially, various combinations of models were explored and the most appropriate ones were selected.

Keywords: FDI, GDP, Inflation, Unemployment
