Springer Proceedings in Business and Economics

Springer Proceedings in Business and Economics brings the most current research presented at conferences and workshops to a global readership. The series features volumes (in electronic and print formats) of selected contributions from conferences in all areas of economics, business, management, and finance. In addition to an overall evaluation by the publisher of the topical interest, scientific quality, and timeliness of each volume, each contribution is refereed to standards comparable to those of leading journals, resulting in authoritative contributions to the respective fields. Springer's production and distribution infrastructure ensures rapid publication and wide circulation of the latest developments in the most compelling and promising areas of research today.

The editorial development of volumes may be managed using Springer's innovative Online Conference Service (OCS), a proven online manuscript management and review system. This system is designed to ensure an efficient timeline for your publication, making Springer Proceedings in Business and Economics the premier series to publish your workshop or conference volume.

More information about this series at http://www.springer.com/series/11960

Nicholas Tsounis · Aspasia Vlachvei Editors

Advances in Cross-Section Data Methods in Applied Economic Research

2019 International Conference on Applied Economics (ICOAE 2019)



Editors
Nicholas Tsounis
Department of Economics
University of Western Macedonia
Kastoria. Greece

Aspasia Vlachvei Department of Economics University of Western Macedonia Kastoria. Greece

ISSN 2198-7246 ISSN 2198-7254 (electronic) Springer Proceedings in Business and Economics ISBN 978-3-030-38252-0 ISBN 978-3-030-38253-7 (eBook) https://doi.org/10.1007/978-3-030-38253-7

© Springer Nature Switzerland AG 2020

This work is subject to copyright. All rights are reserved by the Publisher, whether the whole or part of the material is concerned, specifically the rights of translation, reprinting, reuse of illustrations, recitation, broadcasting, reproduction on microfilms or in any other physical way, and transmission or information storage and retrieval, electronic adaptation, computer software, or by similar or dissimilar methodology now known or hereafter developed.

The use of general descriptive names, registered names, trademarks, service marks, etc. in this publication does not imply, even in the absence of a specific statement, that such names are exempt from the relevant protective laws and regulations and therefore free for general use.

The publisher, the authors and the editors are safe to assume that the advice and information in this book are believed to be true and accurate at the date of publication. Neither the publisher nor the authors or the editors give a warranty, expressed or implied, with respect to the material contained herein or for any errors or omissions that may have been made. The publisher remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.

This Springer imprint is published by the registered company Springer Nature Switzerland AG The registered company address is: Gewerbestrasse 11, 6330 Cham, Switzerland

Organization

Program Chairs

Aspasia Vlachvei, University of Western Macedonia Angela Besana, IULM Nicholas Tsounis, University of Western Macedonia

Program Committee

Dimitris Serenis, Coventry University, UK
Aspasia Vlachvei, University of Western Macedonia
Ourania Notta, Alexander Technological Institute of Thessaloniki, Greece
George Polychronopoulos, University of West Attica, Greece
Ricardo Ramalhete Moreira, UFES, Brazil
Chukiat Chaiboonsri, Chiang Mai University, Thailand
Angela Besana, IULM
Nicholas Tsounis, University of Western Macedonia

Preface

This year's conference is co-organised by the International University of Languages and Media and the Department of Economics of the University of Western Macedonia, Greece, after the kind invitation by Dr. Angela Besana who is also co-chair of the conference.

The aim of the conference is to bring together economists from different fields of Applied Economic Research in order to share methods and ideas.

The topics covered include:

- Applied Macroeconomics
- Applied International Economics
- Applied Microeconomics including Industrial Organisations
- Applied Work on International Trade Theory including European Integration
- Applied Financial Economics
- Applied Agricultural Economics
- Applied Labour and Demographic Economics
- Applied Health Economics
- Applied Education Economic

All papers presented in ICOAE 2019 and published in the conference proceedings were peer-reviewed by anonymous referees. In total, 84 works were submitted from 24 countries while 56 papers were accepted for presentation and publication in the conference proceedings.

The acceptance rate for ICOAE 2019 was 67%.

The full-text articles will be published online by Springer in the series "Springer Proceedings in Business and Economics".

The organisers of ICOAE 2019 would like to thank:

 The Scientific Committee of the conference for their help and their important support for carrying out the tremendous workload in organising and synchronising the peer-reviewing process of the submitted papers in a very specific short period of time. viii Preface

• The anonymous reviewers for accepting to referee the submitted to the conference papers and submit their reviews on time for the finalisation of the conference programme.

- Dr. Angela Besana for accepting to host the conference at IULM and providing the required resources.
- The local organising committee and the volunteering students for their help and the success of the conference.
- Mr. Gerassimos Bertsatos for running the reception desk on the conference and Mr. Lazaros Markopoulos and Mr. Stelios Angelis from the Department of Economics and Informatics, of the University of Western Macedonia, respectively, for their technical support.

Kastoria, Greece

Nicholas Tsounis Aspasia Vlachvei

Contents

•	Performance of Insurance Companies in the Slovak and Czech Republics	1
2	Volatility of Education Aid and Female Education Nihal Bayraktar	23
3	Quality Perceptions of Feta Cheese	43
4	Risk-Neutral Densities and Their Application in the Piterbarg Framework	59
5	Expected Shortfall Modelling of the CARBS Indices Coenraad C.A. Labuschagne, Niel Oberholzer and Pierre J. Venter	75
6	Social Benefits Versus Monetary and Multidimensional Poverty in Poland: Imputed Income Exercise Jarosław Duda and Adam Szulc	87
7	R&D Cooperation Facilitates Cartel Formation Jacek Prokop and Adam Karbowski	103
8	Greek Households After the 10-Year-Crisis: An Exploratory Research Electra Pitoska and Evangelisti Paraskevi	115
9	Easy or Tough Coopetition? Perspective of Coopetitive Real Options Games	131

x Contents

10	Corporate Governance and the Impact of Transferring the Owners' Registered Office to Tax Havens on the Future Financial Position of Slovak Companies	147
11	Temporary Incapacity for Work in the Context of Legislative Changes in Sickness Insurance in the Czech Republic	159
12	Analysis of Website Performance Dependence on Global Brand Value Lubica Gajanova, Anna Krizanova and George Lăzăroiu	171
13	Impact of R&D Cartelization with Endogenous Product Differentiation	187
14	Online Popularity of Luxury Brands and Its Impact on the Brand Value	207
15	Denaro vil Denaro! When Sparafucile Would Not Gain, Whoever the Dead!	219
16	Impact of Tax Simplification on Tax Efficiency Nihal Bayraktar	229
17	Public Investment and Monetary Poverty in the Department of Puno River Huaquisto-Ramos, Polan Franbalt Ferró-Gonzales, Ana Lucia Ferró-Gonzáles and Vicente Alanoca-Arocutipa	259
18	Does Reforming the Benchmark Policy Rate Really Work? The Analysis of Monetary Policy Transmission in Indonesia Ahmad Danu Prasetyo	275
19	Quo Vadis Brand Management? Specifics in Brand Value Sources Across Markets	291
20	Are We Spending Our Scarce R&D Resources Adequately? Analyzing the Efficiency of EU's Regional Innovation Systems Thomas Baumert and Cristián Gutiérrez	307
21	Volatility Modelling and Trading Volume of the CARS Equity Indices. Niel Oberholzer and Chalté Venter	333

Contents xi

22	Relationship Between Competitive Strategies of Small and Medium-Sized Polish International New Ventures and Their Market Performance: Cluster Analysis Approach Tomasz Sikora and Ewa Baranowska-Prokop	355
23	Exploring Consumers' Orientation Toward Fast Food Consumption in Greece Spyridon Mamalis, Ifigeneia Mylona, Irene (Eirini) Kamenidou and Stavros Pavlidis	373
24	Prediction Ability of Selected Bankruptcy Models in the Period of Structural Changes	385
25	The Stability of Money Demand in the Long Run: An Empirical Study from Italy	401
26	Can Time-Driven Activity-Based Costing Applied in Show Caves. Nikolaos Kartalis, Ioannis Velentzas and Georgia Broni	419
27	Managerial Decisions in Relation to the Management of Corporate Profitability Performance in the Manufacturing Industry in the Czech Republic	429
28	Corruption in the Greek Public Sector: An Empirical Research	441
29	Household Income as a Predictor of Body Mass Index Among Adults in Poland: A Multilevel Analysis	453
30	Inflation as Reflecting Macroeconomic Gaps: An Analysis for Emerging Economies	469
31	Digital Currencies: Its Features and Macroeconomic Implications	477
32	Technology Progress, Trade Openness, and Income Inequality: A Cross-Country Empirical Study	491
33	Implementation of Local Volatility in Piterbarg's Framework Alexis Levendis and Pierre Venter	507

xii Contents

34	Trends in the Italian Movie Sector: Evidence from Box Office Performances Anna Maria Bagnasco	523
35	Feedback of Macroeconomic Indicators to Shocks in Second-Tier Stock Market Development and Innovation Within Kaleckian Framework: Hong Kong Case Study Trang Nguyen, Taha Chaiechi, Lynne Eagle and David Low	531
36	Market Tightness on the CEE Emerging Stock Exchanges in the Context of the Non-trading Problem	553
37	Impact of Corporate Governance on CSR in Slovak Insurance Companies	571
38	Heston Nandi Option Pricing Model Applied to the CIVETS Indices	593
39	The Impact of TV Advertising on Brand Credibility Eva Kicova, Viera Bartosova and Jozsef Popp	605
40	Large Shareholders and Profitability of Telecommunication Firms in Eastern Europe and the Black Sea Region	615
41	Use of Differential Equations in Firms Behavior in an Oligopoly Market	627
42	Competitiveness Index of EU Food and Beverage Manufacturing Industries	635
43	Mathematical Modeling of the Brewery Sector in Greece with the Use of Differential Equations. Z. Kalogiratou, Th. Monovasilis, N. Tsounis, G. Bertsatos and S. Moustakli	651
44	New Approach to the Elaboration of Algerian Risks-Industrial Index (IR)	661
45	The Impact of Tourism Demand on Tax Revenues and Bank Loans in Turkey Mustafa Şit, Ahmet Şit and Haydar Karadağ	675

Contents xiii

46	VaR and ES Calculation with a Bayesian Dynamic tCopula-GARCH Model Justyna Mokrzycka	685
47	Competitive Differentiation in the Digital Environment and Social Networks Tatiana Corejova, Maria Rostasova, Alexandra Rovnanova and Marek Valica	705
48	The Effects of Crude Oil Price Volatility, Stock Price, Exchange Rate and Interest Rate on Malaysia's Economic Growth Farah Rahim and Zarinah Hamid	717
Aut	thor Index	733