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# International Conference on Business & Economics

**HELLENIC OPEN UNIVERSITY**

Hotel Titania

APRIL 21, 2017 - APRIL 22, 2017



# Organizing Team

## Scientific Committee

**Dr Christos Alexakis**, University of Piraeus, Greece

**Dr Panagiotis Alexakis**, National and Kapodistrian University of Athens, Greece

**Dr Vasilis Angelis**, University of the Aegean, Greece

**Dr Dimitrios Asteriou**, Hellenic Open University, Greece

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- Prof Efthimios Zervas**, Hellenic Open University, Greece
- Dr Vasileios Zisis**, University of Piraeus Department of Business Administration, Greece
- Dr Constantinos Zopounidis**, Technical University of Crete, Greece

## Chair of the Conference

- Dr Augustinos I. Dimitras**, Hellenic Open University, Greece

## Organizing Committee

- Dr Dimitrios Asteriou**, Hellenic Open University, Greece
- Dr Augustinos I. Dimitras**, Hellenic Open University, Greece
- Dr Nikolaos Eriotis**, National and Kapodistrian University of Athens, Greece
- Dr Dimitrios Vasiliou**, National and Kapodistrian University of Athens, Greece



# Programme

## Friday 21-4-2017

03:30 PM – 04:30 PM Registration

04:30 PM – 06:30 PM Session F1

06:30 PM – 06:45 PM Coffee Break

06:45 PM – 08:15 PM Opening Ceremony

08:30 PM Gala Dinner

## Saturday 22-4-2017

09:00 AM – 10:45 AM Parallel Sessions S01-S04

10:45 AM – 11:00 AM Coffee Break

11:00 AM – 01:00 PM Parallel Sessions S05-S08

01:00 PM – 02:00 PM Lunch

02:00 PM – 04:00 PM Parallel Sessions S09-S12

04:00 PM – 04:15 PM Coffee Break

04:15 PM – 06:00 PM Parallel Sessions S13-S15

SESSION	ROOM	SESSION CHAIR	TITLE - AUTHORS
F01	Niki	Kyriaki Kosmidou	<p><i>The management and utilization of human capital in banking sector. Evidence from Greece</i></p> <p>Christos Pallis, Petros Pallis, Ioanna Chioti</p> <p><i>The impact of the demographic aging of the greek population on the domestic banking system liquidity</i></p> <p>Chrysanthi Balomenou, Antonios Liakos</p> <p><i>Can European Banking Authority's EU – wide Stress Tests address market anxieties?</i></p> <p>Dimitris Aloniatis, Evangelos Manouvelos</p> <p><i>Does board structure matter for bank stability?</i></p> <p>Xristina Mavrakana, Maria Psillaki</p> <p><i>The Evolution of Shadow Banking: The case of US Investment Funds</i></p> <p>Filippos Ioannidis, Kyriaki Kosmidou</p>
S01	Socratis	Nikolaos Eriotis	<p><i>Internal audit and systems of internal audit in Greek banks</i></p> <p>Kanellos Stulianou Toudas, Ioanna Athanasios Siouziou, Marios Menexiadis</p> <p><i>Earnings management and audit fees during recession in Eurozone</i></p> <p>Maria Kyriakou, Augustinos I. Dimitras</p> <p><i>The impact of internal and external audit on the employees' performance</i></p> <p>Andreas G. Koutoupis</p> <p><i>The role of tax authority audits in corporate tax compliance: empirical evidence from Greece</i></p> <p>Evangelos Koumanakos, Grigorios Lazos, Theodoros Roumelis</p>



SESSION	ROOM	SESSION CHAIR	TITLE - AUTHORS
			<p><i>The influence of earnings management's differences in the stickiness of selling general and administrative expenses</i></p> <p>Dimitris Balios, Nikolaos Eriotis, Vassilios - Christos Naoum, Dimitrios Vasiliou</p>
S02	Platon	Athanasios Episcopos	<p><i>Equity crowdfunding - An innovative instrument for SME financing: Challenges and prospects for Greece</i></p> <p>Paraskevi Vasileios Boufounou, Theodora Tsaimou</p> <p><i>Financial &amp; Investment strategies to captivate S&amp;P 500 volatility premium</i></p> <p>Theodore Syriopoulos, Michael Tsatsaronis, George Alexopoulos</p> <p><i>How to disgorge less taxed money to investors: Dividends or returns of capital?</i></p> <p>Apostolos Dasilas, Chris Grose</p> <p><i>Interaction between risk premium and fear of investors, Fama-French factors and Cahart factor during Dot-Com and Sub-Prime crises : Statistical evidence</i></p> <p>Paraskevi Vasileios Boufounou, Antonios Pentsas</p> <p><i>Long-term market reaction to actual daily share repurchases in Greece</i></p> <p>Angeliki Drousia, Athanasios Episcopos, George Leledakis</p>
S03	Solon	John Filos	<p><i>Modelling the transmission of financial crises using simulation methods</i></p> <p>Georgios Antonios Sarantitis, Periklis Gogas, Theophilos Papadimitriou</p>

SESSION	ROOM	SESSION CHAIR	TITLE - AUTHORS
			<p><i>Risk management in Greek hospitals: Internal audit contribution in crisis era</i></p> <p>Andreas Koutoupis, Paraskevi Koufopoulou, Athanassios Vozikis, Stamatios Papadakis, Dimitrios Antonoglou</p> <p><i>Surgery costs: An empirical approach</i></p> <p>Ioannis E. Kapantaidakis</p> <p><i>Application of Geographical Information Systems (GIS) in the management of elderly health matters.</i></p> <p>Zaxarias Dermatis, Athina Lazakidou</p> <p><i>Management of Greek public hospitals: Limitations of existing governance and control mechanisms</i></p> <p>John Filos, Richard Nicolas Lacroix</p>

S04	Omiros	Mihail N Diakomihalis	<p><i>Economic austerity, business environment and human resources: The case of Greece</i></p> <p>Evangelos I Poutos, Spyros Rizos</p> <p><i>Research on women engineers career path in construction industry</i></p> <p>Nadia Konstantina Zamer, Georgios Papadopoulos, Dimitris Robert Stamatiou, Nektaria Dervakou</p> <p><i>FDI and Human Capital: Gender Educational Effects in European Union</i></p> <p>Konstantina Louloudi, Constantina Kottaridi</p>
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SESSION	ROOM	SESSION CHAIR	TITLE - AUTHORS
			<p><i>Recruitment, Performance Management and Payment Schemes: Implementing cutting – edge HR practices from commerce, services and high – technology sectors in the Greek banking sector. An evaluation from the banking sector employees.</i></p> <p>Nikolaos Kyriakos, Evangelos Manouvelos</p> <p><i>Professional development of transference teachers to administrating / financial positions</i></p> <p>Mihail N Diakomihalis, Eleni C. Bolovinou, Panagiotis E. Papageorgakis</p>
S05	Socratis	Michail G. Bekiaris	<p><i>The accrual anomaly in the Greek Stock Market: A Case of accounting distortions or growth?</i></p> <p>Andreas Tsalas, Georgios Papanastasopoulos, Dimitrios Thomakos</p> <p><i>Prediction ability of Altman model for bankruptcy in Greek enterprises</i></p> <p>Mihail N Diakomihalis, Evangelos T Chytis, Konstantina M Gouda</p> <p><i>Are social enterprises social indeed?</i></p> <p>Dimitrios Koumanakos, Kristjana Jace, Evangelos Koumanakos</p> <p><i>A comparative study of the qualitative and quantitative characteristics of corporate governance codes</i></p> <p>Pantelis Zisis, Augustinos I. Dimitras</p>

SESSION	ROOM	SESSION CHAIR	TITLE - AUTHORS
			<p><i>Corporate social responsibility: The association between environmental, social and governance factors with financial performance.</i></p> <p>Katerina Kalamaki, Michail G. Bekiaris</p>
S06	Platon	Andreas Andrikopoulos	<p><i>Financial Technology: friend or foe? Will FinTechs reconstruct the banking system?</i></p> <p>Maria Areti Spiliopoulou, Evangelos Manouvelos</p> <p><i>ECB's guidance to banks on the management of Non Performing Loans: the challenge of their time – bound reduction. Comparative evaluation of best practices from: Greece, Cyprus, Italy, Ireland, Portugal, Spain, Slovenia and Germany.</i></p> <p>Anta Ramaliou, Sevastianos Maillis, Evangelos Manouvelos</p> <p><i>Organizational culture in the Greek banking system: Empirical evidence and strategic implications</i></p> <p>Paraskevi Vasileios Boufounou, Nikolaos Lambos</p> <p><i>The crucial role of ECB in addressing the effects of the recent global financial crisis in the Eurozone area</i></p> <p>Georgios L. Vousinas</p> <p><i>Evaluation of e-banking in Europe: development of an evaluation index and cross-sectional analysis</i></p> <p>Dimitrios Arsenis, Andreas Andrikopoulos</p>



SESSION	ROOM	SESSION CHAIR	TITLE - AUTHORS
S07	Solon	Grigorios Gikas	<p><i>Impact of film tourism on a destination: The case of Greece</i></p> <p>Sofia Gkarane, Chris A. Vassiliadis</p> <p><i>Effects of the marketization of greek universities on their promotional discursive practices</i></p> <p>Christos C Athanasoulis</p> <p><i>The insurance market in Greece and the development of bancassurance. All changes in Greek insurance market after the implementation of Solvency II.</i></p> <p>Kanellos Stulianou Toudas, Christos Vasilios Giannopoulos</p> <p><i>Global administrative integration - Dealing with uncertainty : From national Competency Frameworks to International Competency Frameworks</i></p> <p>Maria Rammata</p> <p><i>Contemporary views on the evolution of the payment means. The elimination of cash and its consequences. The sad eyes of Europe.</i></p> <p>Grigorios Gikas, Alina Hyz, Spiridon Binioris</p>
S08	Omiros	Panagiotis Liargovas	<p><i>Shadow economy in Greece: theoretical considerations in crisis era</i></p> <p>Paraskevi Koufopoulou, Athanassios Vozikis, Kyriakos Souliotis</p> <p><i>The effects of EU structural funds on domestic deposits and growth: Evidence from the Greek economy: 1986-2013</i></p> <p>Spyros Repousis, Panagiotis Liargovas</p>

SESSION	ROOM	SESSION CHAIR	TITLE - AUTHORS
			<p><i>The Effect of Political Instability on FDI and Growth: New Panel Data Evidence from 43 Countries</i></p> <p>Dimitrios Asteriou, Antonios Sarantidis</p> <p><i>Pathologies of Greek public sector and proposals for improvement</i></p> <p>Christos Papageorgiou, Zaxarias Dermatis, Demetrios Comnenos, Panagiotis Farlekas, Panagiotis Liargovas</p> <p><i>The role and the importance of Independent Authority for Public Revenue (IAPR) in the increase of efficiency of Tax Administration</i></p> <p>Demetrios Comnenos, Panagiotis Liargovas, Eleni Kalamara, Athanasios Anastasiou</p>
S09	Socratis	John Sorros	<p><i>The role of leverage to profitability at a time of economic crisis</i></p> <p>Panagiotis Vassilios Papadeas, Evangelia Kossieri</p> <p><i>Micro-entities accounting from a Greek perspective: The implementation of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013</i></p> <p>Emmanuel Demetrios Trahanas, John Sorros</p> <p><i>Discounted free cash flows vs price-to-sales multiple valuation: A Case of appraising privately held hotels in Greece</i></p> <p>Athanasios Karampouzis, Emmanouil Ginoglou, Dimitrios Ginoglou</p>



SESSION	ROOM	SESSION CHAIR	TITLE - AUTHORS
			<p><i>Loan loss provisions, earnings management and net interest margin: The case of EU commercial banks</i> George Peppas, George Golfis</p> <p><i>The validity of value in use tests in shipping sector</i> John Sorros, Nicholas Belesis, Alkiviadis Karagiorgos</p>
S10	Platon	Nikolaos Daskalakis	<p><i>The impact of fiscal audits on the collectability of direct and indirect taxes</i> Antonios Sarantidis, Panagiotis Vlahos</p> <p><i>The Fama 3 and Fama 5 factor models under a machine learning framework</i> Dimitrios Karagkiozis, Periklis Gogas, Theophilos Papadimitriou</p> <p><i>Option-implied risk aversion, risk neutral and real world densities of FTSE 100 during the Brexit referendum period</i> Alexandros Mystriotis, Andrianos Tsekrekos</p> <p><i>User's perceptions of motivations and risks in crowdfunding with financial returns</i> Nikolaos Daskalakis, Wei Yue</p>
S11	Solon	Dimitrios Vasiliou	<p><i>The contribution of E-Government to public revenue collection</i> Despoina Fragkakou</p> <p><i>Web presence of corporate social responsibility of agribusinesses</i> Byronas Petroudis, Constantina Costopoulou, Maria Ntaliani</p>

SESSION	ROOM	SESSION CHAIR	TITLE - AUTHORS
			<i>Greek e-justice</i> Christos Mpakouros, Spiridon Efstathiadis
			<i>Tax policy and economic growth in Greece</i> Grigorios Spirakis, Antonios Sarantidis
			<i>The contribution of electronic tax transactions in the increase of productivity of Tax Administration in providing services for citizens and enterprises</i> Demetrios Comnenos, Panagiotis Liargovas

S12 Omiros *Maria Mavri* *Unmanned Aerial Vehicles and Techno-economic Feasibility Studies: An Illustrative Real-world Case Study*

Naoum Tsolakis

*A Review of Business Process Modeling Methods and Systems*

Sotiris Gayialis, Konstantinos Toggias, Georgios Papadopoulos, Ilias Tatsiopoulou

*Configuration and Analysis of Ordering Policies in the Fashion Industry*

Christos Zikopoulos, Ioannis Rokkos

*An Application of Business Process Modeling in a Small-To-Medium Industrial Company*

Georgios Papadopoulos, Sotiris Gayialis, Georgios Stavropoulos, Ilias Tatsiopoulou

*3D printing technology transforms the Value Chain of production*

Evgenia Fronimaki, Maria Mavri



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S13	Socratis	Petros Gregorios Kalantonis	<p><i>Mandatory disclosure requirements according to IAS 24 and compliance</i></p> <p>Stergios Athianos, Augustinos I. Dimitras</p> <p><i>The impact of labour unionisation on monitoring costs</i></p> <p>Antonios Chantziaras, Emmanouil Dedoulis, Stergios Leventis</p> <p><i>Goodwill rerecognition and impairment in crisis time. The case of Greece</i></p> <p>Nikolaos Petros Gerantonis</p> <p><i>Exploring the impact of financial crisis on the value relevance of accounting information. The case of food and beverage sector</i></p> <p>Petros Gregorios Kalantonis, Gregorios Karaliopoulos, Konstantina Panagiotakopoulou, Christos Michalakelis</p>
S14	Platon	Spyros Papatthanasiou	<p><i>The new dual role of Greek banks' branch networks: NPLs and personal banking. Scenario analysis for the branch network of National Bank of Greece.</i></p> <p>Georgios Ntinos, Evangelos Manouvelos</p> <p><i>Determinants of IPOs involuntary delisting in Athens Stock Exchange</i></p> <p>Yiannis Yiannoulis</p> <p><i>Restructuring administrative procedures in the public sector</i></p> <p>Vasiliki Alexopoulou</p>

SESSION	ROOM	SESSION CHAIR	TITLE - AUTHORS
			<p><i>Electronic banking in Greece. The case of Chalkida.</i></p> <p>Vasiliki Papazoglou, Spyros Papathanasiou</p>
S15	Omiros	Efthimios Zervas	<p><i>Analysis of the deviation from the precipitation sine curve and use it as indicator of climate change</i></p> <p>Theodoros Kalyvas, Efthimios Zervas</p> <p><i>Trends in bibliography of energy and environmental economics</i></p> <p>Olivia Katrakazi, Efthimios Zervas</p> <p><i>For a new methodology for the relation between CO2 emissions and GDP per capita, based on economic inequality</i></p> <p>Ilias Kioufis, Olivia Katrakazi, Efthimios Zervas</p> <p><i>Application of Environmental Kuznets Curve to smoking habits</i></p> <p>Chara Tzalonikou, Olivia Katrakazi, Efthimios Zervas</p> <p><i>Analysis of the decoupling of energy sectors in the 15 countries of EU15</i></p> <p>Maria Brilaki, Efthimios Zervas</p> <p><i>Behavioral attitudes towards domestic use of water in Athens</i></p> <p>Anastasia Assimaki, Efi Drimili, Georgia Gemenetzi, Efthimios Zervas</p>

ΧΟΡΗΓΟΙ ΣΥΝΕΔΡΙΟΥ:

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ΧΟΡΗΓΟΣ ΠΡΟΓΡΑΜΜΑΤΟΣ:

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