



# Masters International R&D Center

MIRDEC 2019

MIRDEC – 11th  
International Academic Conference  
Social Science, Multidisciplinary and Independent Studies  
(Global Meeting of Social Science Community)

CONFERENCE PROCEEDINGS

MADRID, SPAIN

Book of Abstracts

Holiday Inn Piramides  
Madrid, Spain  
05-07 February 2019

MIRDEC-11th, International Academic Conference on  
Social Science, Multidisciplinary and Independent Studies  
(Global Meeting of Social Science Community)  
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Masters International Research & Development Center

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**BOOK of ABSTRACTS**

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### CONFERENCE TOPICS

**Accounting:** Auditing, business, social and environmental Business – SMEs, MNEs, strategy, responsibility in accounting and accountants, environmental, sustainable and responsible business, IFRS, public-private cooperation in sound accounting, global trends in accounting strategies, international audit standards.

**Business & Enterprise:** Business cycles, business planning, supporting SME, policies to promoting SME, e-commerce, women entrepreneurs education and development, strategic integration between innovation & entrepreneurship, entrepreneurship in developing countries, corporate and social entrepreneurship, leveraging digital skills for innovation in the society, high-tech, R & D, enterprises.

**Demography & Population:** Migration studies, demography, population studies.

**Economics:** Microeconomics, macroeconomics, economic growth, fiscal and monetary policy, finances, public regulations, sustainable development, agro-economics, climate change.

**Environment:** Environment economics, fiscal policy for protecting environment, green production, sustainable growth, natural resource, management, climate change, macro-micro issues in environment studies.

**Education:** Research & development in education, technology and education, education strategies for different age groups, life time education, pedagogy, learning and teaching, educational psychology, curriculum and instruction, e-learning, virtual learning, global internet courses, blended learning, flipped, pathway, enabling, work integrated learning, executive training, training and development, educational leadership.



**Entrepreneurship:** Product, innovation, social, political, knowledge, corporate venturing, digital media.

**European Studies:** EU crisis, monetary union, enlargement process of EU, tax harmonization in EU, fighting with tax competition in EU, EU energy policy, competitiveness, EU social policy, Fighting unemployment, income distribution, EU migration, understanding migrants and asylum in European Union, european migrant crisis, refugee crisis, social reflections of Syria crisis to EU area, cooperation for improving EU, Brexit, future projections, EU environment policy and resource efficiency, EU relations with third party countries, climate change and EU, integration, culture.

**Finance:** Corporate, international, green finance, financial reporting, public finance, financial markets, financial services, financial instruments, capital movements, government budgeting.

**Globalization studies:** Framework of globalization, history of globalization, economic globalization, cultural globalization, political globalization, globalization and international law, globalization and arts, globalization and conflicts, globalization and new world order, sustainable growth and development, globalization and climate change, regional integrations, human rights and globalization, migration, global institutions, technological platform for globalization, national boundaries, globalization and internet, globalization and sports, globalization and free trade

**International Business:** Culture and business, regional-global business, entry modes, strategy, expansion, mergers & acquisitions, trade, franchising strategies.

**Internet & Social Media Studies:** Social media, internet, future of communication.

**Management:** Human resources, cultural problems in labor mobilization, international human resource, mobility of human resource, business, cross cultural, corporate governance, financial resources, gender issues, technological resources, natural resources, knowledge.

**Marketing:** New media, social media marketing strategies, international, consumer research, market research, policy research, sales research, pricing research, distribution, advertising, packaging, product, media.

**Philology, Language & Translation Studies:** Historical study of language, aspects and research of speech production, transmission reception, linguistics, translation studies.

**Social Business:** Socially responsible enterprise, environmentally conscious enterprise, non-government institutional activities, globalization and social business, care programs.

**Social Sciences:** Anthropology, communication studies, new communication in new world order, demography, development studies, information and communication studies, international studies, journalism, library science, human geography, history, law, political science, public administration, psychology, sociology.

**Tourism:** Developing sustainable tourism destinations, tourism and heritage preservation, tourism economics, tourism policies, hospitality, tourism management and marketing, tourism planning and regional development, protected areas and tourism.

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Behavioral economics and the analysis of tax compliance

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Tourism, electricity consumption and economic factors in EU countries

**University of Seville, Spain**

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Energy transitions and the diversification of the energy sources in  
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Understanding refugees expectations: a good practice example

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# MADRID 2019

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# MASTERS INTERNATIONAL

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# MIRDEC-2019

## MADRID 2019

**NURIA RODRIGUEZ PRIEGO<sup>1</sup>**

**BEHAVIORAL ECONOMICS AND THE ANALYSIS OF TAX COMPLIANCE**

**Abstract**

Tax evasion poses a threat to public revenues. This implies that there are fewer resources for infrastructures and services such as education and health, which contributes to reducing the standard of living of the economies that suffer this damage. If we focus on the study of tax evasion related to income taxes, Allingham and Sandmo (1972) propose an economic model to explain the decision making of individual agents. This model has been extended by other authors such as Yitzhaki (1974), and more recently by including social norms (Traxler, 2007), and behavioral economy related aspects (Hashimzade et al., 2012). The underlying motivation for the introduction of behavioral economics perspectives is the need to improve the standard economic approach to analyze individual behavior. These theories have shown that some of the assumptions of standard neoclassical economics are not fulfilled in reality, since individuals have limited levels of rationality, face limits in terms of their ability to make mental calculations, and their decisions are affected by the way in which the information is presented to them, among other biases. The experimental results provide strong evidence that some individuals overestimate events that occur with low probability; that is, when the probability is not zero, but it is low enough so that evasion is the optimal strategy, the level of compliance far exceeds the level predicted by the theory of expected utility. However, there is also evidence that individuals do not always overestimate low probabilities, and do not always show risk aversion. Experiments, both laboratory and field, have been very frequent so far in other sciences such as psychology, and in certain areas of economic research. However, they could also play a very important role in relation to tax evasion. However, for the results to be useful, it is essential that the researchers pay special attention to the design of the experiments, taking into account those problems that can be predictably solved and considering the bases that have already been established by other experimental researchers, such as the need to establish incentives, perform several rounds, etc. Likewise, the results should be interpreted with caution, especially when they intend to be extrapolated to other populations, since there may be certain factors that do not allow it.

**Keywords:** Taxation, behavioral economics, tax compliance, tax evasion, tax avoidance

**JEL Codes:** H20, H24, H26

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**JORGE HERNANDO CUÑADO<sup>1</sup>**

**4TH INDUSTRIAL REVOLUTION: OPPORTUNITIES, CHALLENGES AND THREATS**

**Abstract**

According to Klaus Schwab we are nowadays experiencing the 4th industrial revolution. This new era is characterized by cyber-physical systems: integration of physical systems (1st and 2nd Industrial Revolutions) and cyber systems (software, internet and networks). We could also add Biological systems). There are several technologies involved in this revolution: robotics artificial intelligence, internet of things, 3D printing, nanotechnology, big data, biotechnology or quantum computing. Some Companies are applying some of the principles of the 4th Industrial Revolution and are very successful. One good example is the Spanish company Inditex, worldly known by its brand Zara. They combine information analysis (collecting sales information from all its stores around the world in real time), flexible manufacturing (producing what customers demand in a short interval of time) and segmentation of customers (through several brands). They also produce small batches, which leads to a feeling of scarcity among customers. This model of “fast fashion” has democratized fashion, making it accessible to millions of customers. Zara is therefore a good example of economist Joseph Alois Schumpeter’s theory that the most innovative companies get high profits, generate growth and are rapidly imitated by competitors. But innovation brought by the 4th industrial revolution may also have a downside for the following decades: will robotization and automatization reduce the opportunities for human labour? The focus here is on consumption: who is going to consume if there is high unemployment and low wages? And this also raises interesting issues such as the eventual need to have a universal basic income. Therefore, one of the major threats in the 4th industrial revolution is expected to be the growing inequality. Governments, institutions and companies must be aware of this problem and take actions promptly in order to tackle it.

**Keywords:** 4th industrial revolution, Inditex model, robotization, inequality

**JEL Codes:** O14, O33

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**BEATRIZ MUÑOZ DELGADO<sup>1</sup>**

**ENERGY TRANSITIONS AND THE DIVERSIFICATION OF THE ENERGY SOURCES IN WESTERN EUROPE**

**Abstract**

The changes in the composition of the energy basket in the long run lead to energy transitions. Primary energy substitution models allow addressing these phenomena. However, the diversification paths of the energy mix of different countries in a long term compared perspective have not been studied in a synthetic form yet. This paper proposes an indicator, based on the Herfindahl-Hirschman Index, the Energy Mix Concentration Index (EMCI), to quantify the degree of diversification of the primary energy basket of eight European countries over the last two centuries. The results reveal that early comers, which are large energy consumers, required a huge concentration of their energy basket in the 19th century. From the second half of the 20th century, all the observed countries had converged to similar levels of diversification of their energy mixes, and more crucially after the oil crises, but while the early comers did it from above, the latecomers (small energy consumers) converged from below, that is becoming less diversified than in the past. Our results suggest that small energy consuming countries are able to achieve higher diversification in their energy mixes, and therefore may be able to do a faster transition to a low carbon economy, than large energy consumers.

**Keywords:** Energy mix, energy diversification, energy concentration index, energy transitions, Europe

**JEL Codes:** O13, Q40, Q42

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**JAVIER SANCHEZ RIVAS<sup>1</sup>, MARIA P. PABLO ROMERO<sup>2</sup> AND ANTONIO SANCHEZ BRAZA<sup>3</sup>**

**TOURISM, ELECTRICITY CONSUMPTION AND ECONOMIC FACTORS IN EU COUNTRIES**

**Abstract**

Tourism sector is a major economic activity constituting one of the main sectors in economic terms. European countries traditionally play a significant role in the overall international tourism flow. However, while tourism has noticeable positive impact on economic development, it also contribute to the environmental degradation by increasing energy consumption and therefore emissions. This paper analyzes the relationships between Hotels & Restaurants electricity consumption and tourism growth in 9 European countries during 2004-2012, for which there are enough availability data. A decomposition analysis based on log-mean divisia index method (LMDI I) is conducted to examine electricity consumption on this sector and their components. Five decomposition factors are considered: energy intensity, physical capital intensity, physical and human capital relationship, human capital intensity and the tourism factor. Results show the evolution of energy consumption related to this sector identifying the driving forces that have influenced it.

**Keywords:** Tourism growth, electricity consumption, Hotels & Restaurants sector, European countries, LMDI, decomposition analysis

**JEL Codes:** Z30, Z31, Z32, Q40

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**IGNACIO REDONDO<sup>1</sup> AND MARIA GLORIA AZNAR FERÑANDEZ MONTESINOS<sup>2</sup>**

**ADBLOCKER DETECTION: UNDERSTANDING THE ADBLOCKER USERS' REACTION TO ANTI-ADBLOCKERS**

**Abstract**

Adblockers software are tools designed to prevent the display of advertising on web pages or mobile apps. The proliferation of ad blockers is growing; the downside to adblocking is that online advertising revenues of many web sites are declining rapidly to levels that compromise the economic viability of the internet. The online advertising industry has begun to employ anti-adblocking mechanics on their sites to discourage the use of adblockers (so called-anti-adblockers). The detection of adblockers prevents the user from accessing the website content. This is a current advertising issue. The researchers want to develop an exhaustive knowledge of the adblocker detection when access to the webpage is denied.

**Keywords:** Adblockers, anti-adblockers, anti-anti adblocker, online privacy

**JEL Codes:** M37

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**M. VEYSEL KAYA<sup>1</sup>, IBRAHIM AYTEKIN<sup>2</sup> AND ABDULKADIR TIGLI<sup>3</sup>**

**RECYCLING: AS THE ECONOMIC DIMENSION OF CYCLICAL ECONOMY**

**Abstract**

The industrial revolution that started in the eighteenth century and the developments in technology initiated low-cost production line. While these developments in the industry have reached today, this circumstance has increased the production volume continuously and the necessity for raw materials, which is the basic input of production has increased. As a result, while the increase in production increased the market supply and decreased the prices due to the supply increasing. The decrease in prices increased the consumption volume and increased the amount of waste. Within this context, in the study, the recycling volume of the wastes, recycling volume and economic dimension of the recycling are examined. Additionally, in the study, the total waste amount of the US, the European Union and Turkey, and the cyclical economic dimensions of the waste were studied.

**Keywords:** Industry, economy, recycling, consumption, waste

**JEL Codes:** Q50, Q53, M00, M10

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**PARK EUN HYE<sup>1</sup>, JEONG MOON JU<sup>2</sup> AND KIM IN SIN<sup>3</sup>**

**THE PERCEPTION OF INNOVATION IN EVENT SERVICE QUALITY**

**Abstract**

This study examines the extent to which the antecedents of innovativeness affect innovation in event service quality in the context of exhibition venues. Data were collected from tourists participating in one of the largest international exhibitions supporting the game industry in South Korea. The result reveals that two service quality dimensions were important antecedents of the perception of innovativeness. The result suggests that a conceptual model for understanding the dynamic effects of the relationships between service quality and perceived innovativeness can be constructed in the context of international exhibitions, and it can contribute in managing such events.

**Keywords:** Innovativeness, service quality, international exhibition

**JEL Codes:** Z30, Z31, Z32

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**CATALINA SILVA CRISAN<sup>1</sup>**

**UNDERSTANDING REFUGEES EXPECTATIONS: A GOOD PRACTICE EXAMPLE**

**Abstract**

To develop new competencies meant to enhance flexibility and high performance among refugees, open communication systems, autonomous working conditions, counseling support and reduced top down control should be use. These premises will facilitate learning process encouraging experimentation, risk-taking and open dialogue, facilitating refugee behavioral transformation. The article underlines practices used by Turing Society, a non-profit organization that operates with an innovative and developmental approach that gives refugees a new start through intensive one-year course in programming. Also, the article summarizes refugees perspectives on the main factors that influence their behavior. Studying refugees expectations in parallel with the organization's approaches used to encourage learning process, will lead to new practice development enabling refugee successful integration in the host communities.

**Keywords:** Refugees, integration, Turing society, refugee behavioral transformation

**JEL Codes:** L26, J15, J60, O15, F22

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**JUDIT NAGY<sup>1</sup> AND ZSÓFIA JÁMBOR<sup>2</sup>**

**COMPETITIVENESS IN FOOD INDUSTRY: THE ROLE OF INDUSTRY 4.0**

**Abstract**

The food and drink industry are the largest manufacturing sectors in Europe in terms of jobs and value added. The industry is rather concentrated and in such circumstances, it would be very important to know what are the competitive advantages of the manufacturers, what can less developed countries learn from the corporate practices of the more advanced countries. Within the food industry, research into the dairy industry has been reduced. The aim of the researchers is to explore the position of Hungary among the major dairy producers and define, what to learn, what technology should be developed - especially with regard to the opportunities offered by digitization - to increase the competitiveness of the Hungarian sector. The study uses two methodologies. On the one hand, it explores the areas and solutions of digitization technology in the dairy industry in detail through literature analysis. On the other hand, interviews has been carried out with Hungarian players in the industry to explore the possibilities of using these modern technology solutions at companies with different corporate backgrounds, and in companies of different size.

**Keywords:** Industry 4.0, digitalization, human resource, food industry

**JEL Codes:** L23, L66, O33

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**JIYOUNG KIM<sup>1</sup>**

**MEASURING INTERNATIONAL FLOW OF FUNDS FOR ASIA PASIFIC REGION:  
APPLYING INPUT OUTPUT ANALYSIS METHOD**

**Abstract**

To get a brief overview of the world economy in recent years, savings glut causes public debt problem in developed economies. On the other hand, lack of investment undermines economic growth of underdeveloped countries. However, the discrepancy of financial systems between developed and developing countries hinders global redistribution of funds. To analyze the global economy, both of financial and real sectors should be considered. In fact, financial transactions and trades are two sides of the same coin. Financial transactions between multiple countries present the global financial market, whereas international trades reflect the real economy. As is well known, international input-output tables, which indicate the real sector, has been developed. However, statistics for international financial transactions, namely financial input-output table, is as yet undeveloped. Firstly, the main purpose of this paper is to comprehend and organize flow-of-funds accounts for various countries of the world from the financial point of view. Especially, we construct the international financial input-output table which shows both international and domestic transactions by each domestic institutional sector of four countries, the U.S., Japan, Korea and China. Second, we analyze the table applying input-output method to figure out the role of each country in the global financial market. We calculate power of dispersion indices in asset-oriented system and liability-oriented system to compare their roles.

**Keywords:** Global finance, flow-of-funds, input-output

**JEL Codes:** F34, R15, E01

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ZSÓFIA JÁMBOR<sup>1</sup>

**TECHNICAL EFFICIENCY IN THE HUNGARIAN AGRICULTURE: EVIDENCE FROM THE MILK SECTOR USING DATA ENVELOPMENT ANALYSIS**

**Abstract**

The milk sector has traditionally played an important role in Hungarian agriculture. With 2018 hindsight, the sector has undergone a number of different big changes, seriously affecting local farmers. The systems change, EU accession and the elimination of milk quotas, inter alia, have had a huge impact on Hungarian dairy farmers, including their efficiency. The aim of the paper is to analyse the technical efficiency of Hungarian milk farmers by applying Data Envelopment Analysis (DEA) for a sample of farms in 2007, 2012, 2017, using nine input and two output parameters. Data come from Research Institute of Agricultural Economics, responsible for managing a representative sample of the European Farm Accountancy Data Network in Hungary. Our approach also handles non-desirable parameters as well as treats constant and variable economies of scale. The model has been constructed as an input oriented model. Results suggest that on average, the technical efficiency of Hungarian milk farmers is low and have been declining. Interestingly, farmers with low economic size tends to have been more efficient, though this efficiency does not result in competitive market positions. Results also show that only a few decision-making units (DMU) appear as peer enterprises in the whole sample. Our results might be useful when making decisions either at the enterprise or at the government level.

**Keywords:** Dairy industry, technical efficiency, Data Envelopment Analysis

**JEL Codes:** Q12

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**SOUAD BENTAHER<sup>1</sup>**

**PRODUCTIVITY BETWEEN PART TIME AND FULL TIME WORKERS**

**Abstract**

The objective of this paper is to estimate productivity differences between full-time and part-time workers using a panel data on a sample of large Belgian companies, covering the period 2012-2017. Our model includes variables measuring productivity, labor contract, human capital (education and formation), sector of activity and the firm's size. The results obtained by the method of fixed effects show a significant and positive effect of part time workers on average productivity compared to fulltime workers. More precisely, results show that part time workers “female” are more productive, even, than part time workers “male”, and that full-time workers “female” are the less productive. The results also show that the effect on average productivity can change from one sector to another. The interaction of “labor contract/gender /sector of activity” shows that impact of part time workers “male” or “female” on productivity differs according to the sector.

**Keywords:** Productivity, full-time, part-time, gender, sector

**JEL Codes:** J24, D24, C23

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**SIMONA ROXANA ULMAN<sup>1</sup>**

**SYNERGIES BETWEEN WATER AND FOREST MANAGEMENT IN ROMANIA: A BRIEF REVIEW WITH FOCUS ON SPECIFIC PAYMENTS FOR ECOSYSTEM SERVICES MECHANISM**

**Abstract**

Water and forests play a major role in the functioning of biosphere, their interactions being able to provide an extensive range of goods and services vital for the society, and, thus, significantly contributing to human well-being. Thus, increasing the level of awareness regarding the synergies between forests and water management is necessary in an efficient process of elaborating specific policies. In this respect, international, regional and national levels of regulatory frameworks have to be discussed, especially considering the relevant background of forest-water interactions and observing the foundation for the development of specific national payments for ecosystem services mechanism. With the aim of offering a better perspective of the national context, the paper also investigates some local initiatives of improving water services through payments for actions related to trees, focusing on their characteristics and structure.

**Keywords:** Water management, water and forests synergies, ecosystem services, payments for ecosystem services

**JEL Codes:** Q57, Q58, Q51

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**KATHRYN LUPSON<sup>1</sup>**

**TEACHERS BEING CREATIVE: TECHNOLOGY IN DRAMA**

**Abstract**

The importance of creativity in the teaching of Drama in secondary schools has long been accepted (Davis 2010) and during the last 20 years, the importance of technology in the teaching of any school subject has grown. This thesis explores the journey of two Drama teachers as they attempted to develop their creative use of technology. My findings contribute to increased understanding of the challenges in developing the creative use of technology in Drama teaching. The research method used a naturalistic method of enquiry, based in two similar schools in the same county. An action research cycle took place over three phases during one academic year. The data collection methods used were video recording of the Year 7 lessons focussing on the teacher with both participants blogging about their experiences. The research challenges the view that creativity has a definitive meaning, rather that creativity is a fluid set of concepts that can be applied in a variety of styles in the classroom. The main findings of the research reveal the evolution of the creative attitudes of the participants as their technology use developed. The study reveals the creative journey of both participants, the divergence of these journeys and the potential to enhance the creative experience for teachers in our schools. It also challenges the belief that creativity in the classroom can be generated using a pre-determined set of approaches.

**Keywords:** Creativity, education, action research

**JEL Codes:** I21

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**ELSA DHULI<sup>1</sup>**

**(NO) DIFFERENCES BETWEEN STATISTICAL INFORMATION FROM ADMINISTRATIVE SOURCES AND STATISTICAL SURVEY FOR ECONOMIC ENTERPRISES: CASE OF ALBANIA**

**Abstract**

This study aims to analyse if there exist differences between two populations, administrative sources and statistical surveys, for the same variables. Administrative sources, mainly the tax system and the social contribution system, have historically been defined as data collections held by other government institutions, collected and used for tax administration, social security contributions or other services.

Currently, statistics on the production of short-term indicators such as net sales, employees and wages are covered by quarterly surveys at enterprises. If the purpose of the administrative source is the implementation of administrative procedures on taxes and social security contributions, the purpose of statistical survey is to measure the trend of the country economy. To analyse the (no) differences between the two sources are considered the variables: Net Sales, Number of Employees and Salaries.

The data are obtained from two administrative sources, the VAT file and the Pay Roll List data file. The economic activity code is obtained from the Statistical Business Register. The common database (Statistical Business Register - VAT file – Pay roll list) is linked to the data from Statistical Survey by a unique identification code. From the Quarterly Survey of Enterprises, the same variables were used: Net Sale, Employees and Salary. To answer the research question “Are there differences between the two populations for the three variables taken together?” MANOVA (Multivariate Analysis of Variance) was used.

In conclusion, the empirical evidence of current reporting from both sources in Albania allows the use of data from administrative sources by reducing the use of the same data from the Quarterly Statistical Survey, as the differences between variables taken together and divided do not differ statistically. This approach will be accompanied by the reduction of survey budgets, nonresponse rate and will increase the efficiency of the administrative sources.

**Keywords:** Net Sales, Employees, Salary, Quarterly Survey, Administrative Sources, MANOVA

**JEL Codes:** C21, D22, M21

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**RUHUI GAO<sup>1</sup>**

**AN EMPIRICAL INVESTIGATION INTO THE DETERMINATIONS OF PARTICIPATION  
IN ILLEGITIMATE ACTIVITIES USING U.S. CRIME STATISTICS IN 1960s**

**Abstract**

This paper investigates the factors potentially affecting the incentives on participation in illegitimate activities including regions, presidential election, punishment, wealth, inequality, race, unemployment, labour force and age based on the U.S. crime statistics back to 1960s. The background of this study is conducted on the basis of Isaac Ehrlich's study published in 1973 with attention to Supply-of-Offense function. The study employs quantitative research method including between-group factorial ANOVA and regression analysis by decomposing the changes in crime rates onto a series of variables. The findings of this study suggest that regional effect, punishment, wealth, inequality and race are significant factors, whereas presidential election, unemployment, labour force and age components are insignificant in explaining the variations of crime rates when using OLS estimation method in regression analysis based on the 1960s crime statistics. The implication of this study shows that the result of presidential election, reducing unemployment, increasing labour force participation rate and changing age group would exert little influence on decreasing incentives on participation illegitimate activities.

**Keywords:** Regression analysis, ANOVA, participation in illegitimate activities.

**JEL Codes:** C12, C13, I00

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**RUHUI GAO<sup>1</sup> AND JINPENG ZHAO<sup>2</sup>**

**INVESTIGATE THE IMPACTS OF FISCAL AND MONETARY POLICIES ON DETERMINATION OF PRIVATE OWNERSHIPS OF PUBLIC PRIVATE PARTNERSHIP (PPPs) INVESTMENT IN CHINA**

**Abstract**

This study aims to examine the effects of fiscal and monetary policies on determination of investments of privately-owned Public Private Partnership (PPPs) in the context of Chinese economy from the period of 1993 to 2017. The background of this study is inspired by the previous proposition, which claims that the investments of PPPs are subject to the macroeconomic condition. This study employs quantitative research method including linear regression econometric model and a series statistical tests to evaluate our hypotheses. Ordinary Least Squares method is used as calculation of estimators of coefficients and the tests of coefficients, validity and overall significance of the model are also examined. The results of the tests suggest that the tests of coefficient, the overall significance and validity of the model are failed at 5 percent significance level, which constitutes to the statement that the effects of fiscal and monetary policies are not statistically significant on determination of privately-owned PPPs investments in the context of Chinese economy. The result implies that the variations in macroeconomic condition by changing monetary and fiscal policies are not significant to affect the PPPs investment decision in China based on the data from 1993 to 2017.

**Keywords:** PPPs Investment, regression analysis, fiscal policy, monetary policy

**JEL Codes:** A12,C10,C13, E52, E62

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**NORA BENAHMED<sup>1</sup> AND SAMIA EL FASSI<sup>2</sup>**

**THE WORK OF MAMPRENEURS: WHAT IMPACT ON FUTURE GENERATIONS?**

**Abstract**

We were inspired by the following definition to begin our research on the hypothesis of a link between the entrepreneurial woman and the transmission of the entrepreneurial spirit to her children and to the development at a micro-economic scale of socio-economic level; « An entrepreneur is a woman who has founded, bought or inherited a business, which assures all financial, administrative and social risks and who participates in day-to-day management. » (JUMP: Empowering women, advancing the economy 2010). According to a report by AFEM -Association of Women Entrepreneurs of Morocco- (2015), 86% of women entrepreneurs in Morocco have children, and 76% of them are married. This led us to question the situation of women entrepreneurs at the same time as being moms and responsible. Two essential axes in the development of any family. The relationship between maternity and women's entrepreneurship seems interesting to us, in the sense that being a mom and a business woman owner at the same time will have an impact on the educational and socio-economic levels. The objective here is to demonstrate that the Moroccan entrepreneur woman can contribute effectively to the development of her family and inculcate in the education of future generations an entrepreneurial spirit that can lead Morocco forward.

**Keywords:** Entrepreneurship, social, family

**JEL Codes:** D00

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**GYORGY KOCZISZKY<sup>1</sup> AND MARIANN EVA VERESNE SOMOSI<sup>2</sup>**

**MODELLING OF THE SUSTAINABILITY OF MAJORITY-STATE-OWNED (NON FINANCIAL) ENTERPRISES**

**Abstract**

The geo and economic political reorientation after 1989 in the central and Eastern European countries radically changed ownership. The reduction of majority state and cooperative ownership began and at the same time, the deployment of dual ownership also commenced. This latter one, even it took place in different ways and at different pace in the countries of the region, brought marked shocks. This was the case also in Hungary.

In the paper, the authors briefly review the Hungarian practice of privatization and reprivatization after 1987 on the one hand. On the other, they review the model that was elaborated to monitor the operational stability of the enterprises that remained owned by the state and the state- and municipality-owned enterprises that became community-owned as a result of reprivatization. Besides, this model could be suitable to define the appropriate ways of intervention.

**Keywords:** Privatization, reprivatization, sustainability, life cycle, early alert system, consulting

**JEL Codes:** H11

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**DAVID YECHIAM AHARON<sup>1</sup>**

**SEASONAL PATTERNS IN THE PRECIOUS COMMODITY MARKET**

**Abstract**

This paper investigates very recent and earlier calendar anomalies documented in the finance literature on five precious commodity returns (copper, gold, palladium, platinum and silver). The anomalies tested include Day-of-the-Week, Week-of-the Year, January Effect, the Other January Effect, October effect, Halloween Effect, Seasonal Affective Disorder, Turn of the Month, and Lunar Cycles. Using data for 1986 to 2018, the results of this study indicates a substantial presence of many these anomalies for different sample periods and various modeling specifications. Results are prominently significant mainly after the earlier periods of 2000s, when many international portfolio and hedge fund managers, as well as retail investors, increased their exposure to commodities.

**Keywords:** Calendar anomalies, commodities, gold, silver, platinum, palladium, copper, precious metals

**JEL Codes:** L61, G10, Q02

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ALESSANDRO CARDINALI<sup>1</sup> AND ELISABETTA MENSALI<sup>2</sup>

**THE LONG-RUN EQUILIBRIUM OF FOREIGN EXCHANGE MARKETS AFTER THE SUBPRIME CRISIS**

**Abstract**

Cointegration is a statistical concept that has always been associated with the economic concept of equilibrium. This is a static relationship commonly called long-run equilibrium between two or more financial time series. When this dependency exists, the mean-reversion logic holds: cointegrated time series, as stated in ‘Granger’s representation theorem’, cannot drift too far apart from equilibrium, because an error correction term, represented in practice by various economic mechanisms, will act to restore such equilibrium. Thus, a long-term relationship implies the that an error correction term in the model automatically exists and this error correction term captures every short-run dynamics of the system, by quantifying deviations from the long-run, therefore it contains information regarding the future movement of one variable based on past prices. According to this fundamental property and since Granger’s work and recommendation, cointegration has been widely used in the foreign exchange market to test for market efficiency. This linkage is of particular interest for investors and traders looking at any possible arbitrage opportunity. However, relatively recent studies suggested that cointegration is not suitable for testing market efficiency and consequently market predictability at any period. Our study uses the multivariate Johansen’s approach to investigate the presence of co-movements among some of the most important exchange rates after the subprime crisis. Our main purpose is not to provide investors with advice on trading or portfolio diversification but to look at whether the recent subprime financial crisis has modified the long-run equilibrium in Foreign Exchange markets.

**Keywords:** Cointegration, exchange rates, long-run equilibrium

**JEL Codes:** C50, C51, C58

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ALESSANDRO CARDINALI<sup>1</sup> AND EDWARD MELLEN<sup>2</sup>

**THE QUANTIFICATION OF PRECISION IN MARKET RISK REGULATION**

**Abstract**

Expected Shortfall (ES) has been proposed to replace Value at Risk (VaR) as the new regulatory market risk measures ES is theoretically superior to VaR, however its estimates entail more estimation error. Impetus of critical policy analysis regarding the quantification of relative estimation error in risk measures and robust estimation methods needs to be developed in attempt to alleviate the practical weakness of ES. In order to facilitate these objectives, this research proposes a Bootstrap method that is computationally efficient in constructing prediction intervals and provides a robust variant of Filter Historical Simulations.

**Keywords:** Value at Risk, expected shortfall, Bootstrap, Garch

**JEL Codes:** C50, C53, C54

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ALESSANDRO CARDINALI<sup>1</sup> AND THOMAS MORAN<sup>2</sup>

ON EMPIRICAL EVIDENCE OF LONG-MEMORY IN FINANCIAL VOLATILITY

**Abstract**

In order to improve risk management and portfolio allocations, it is of wide interest to estimate and predict the volatility of financial assets. It is commonly believed that financial volatility is characterized by the presence of slowly decaying autocorrelations of squared returns, i.e. by the presence of long-memory for squared returns. This evidence has numerous consequences in terms of modelling and prediction strategies, therefore it is important to assess carefully its derivation. In this study we propose an analysis of the volatility for SP500 log-returns with the aim of investigating the nature of its long-memory features. We use a modelling strategy based on the long-memory GARCH model for the log-returns, and compare this model with its time-varying generalization. We conclude that when considering long-memory GARCH processes with time-varying parameters the evidence of long-memory often disappears and only concerns limited periods. This suggests that long-memory in financial volatility might appear as a spurious effect of fitting stationary models to non-stationary returns.

**Keywords:** Financial volatility, GARCH models, long-memory

**JEL Codes:** C10, C14, C18

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**BANU TURKSEVER<sup>1</sup> AND ASUMAN DUATEPE PAKSU<sup>2</sup>**

**THE EFFECTS OF MODEL USAGE IN ARITHMETIC SERIES ON 6TH GRADE STUDENTS' ACHIEVEMENT AND RETENTION**

**Abstract**

This is a quasi-experimental study which aims to investigate the effect of the use of models in arithmetic series 6th grade students' achievement and retention. The implementation was carried out in a secondary school in the western part of Turkey in 2016-2017 academic year. The study was carried out on 45 sixth grade students. The application was carried out by the same mathematics teacher who was attending classes in the experimental and control groups. 16-hour lesson plan developed by researchers was implemented to both the experimental and control group. Application, a total of 18 hours, including one hour of pre-test, one hour of post-test, lasted approximately three weeks. Quantitative research methods were used to collect data. As a data collection tool, the algebra achievement test developed by the researchers was used to investigate the effect of model use in algebra teaching on students' achievement on algebraic expressions and the retention of their learning. Data analyses showed that both groups has displayed improvement from pretest to posttest. According to inferential analyses, no statistically meaningful difference was detected between students' achievement and retention scores.

**Keywords:** Arithmetic series, algebra, model, achievement, retention

**JEL Codes:** I20, I21

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**NADA EL BIJRI<sup>1</sup> AND DAOU DRISS<sup>2</sup>**

**MOOD EFFECTS IN INVESTORS DECISION**

**Abstract**

This paper is produced to study the relation between the effects of life with the mood of the investors. More specifically, we try to understand according to investors what are the effects that impact their mood and therefore impact their decision to buy or sell in the stock market? We will try to develop more than 20 interviews (between women and men) in the Moroccan financial market namely the Casablanca Stock Exchange.

**Keywords:** Mood, decision making, behavior finance

**JEL Codes:** A10

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**GULNAR KARIMOVA<sup>1</sup>**

**HISTORICAL STAGES OF SCRIPT CHANGES IN THE WRITTEN KAZAKH LANGUAGE**

**Abstract**

This paper examines the changes of the script used to represent the written Kazakh language, which belongs to the Kipchak branch of Turkic language group, Altaic family macro group. Taking into account that from 1917 to 2017 the script in Kazakhstan was changed four times, the author decided to investigate this phenomena since ancient times to our days. Thus, the main objective of this research is to find the answers to the questions When/ How/ Why various script changes occur in the history of the Kazakh language development. This small-scale study is based on the descriptive qualitative method. Data collection was done through document analysis of secondary sources divided into four periods and by conducting the interviews with local experts in the field of linguistics. The findings are systemized in the chronological summary tables, with brief description and historical background on each script used for the Kazakh language. Potential readers of this research paper are specialists in the history of Turkic people, Kazakh language teachers and specialists in historical linguistics.

**Keywords:** Kazakhstan, Turkic languages, script, language policy

**JEL Codes:** D01, P26

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**SERVET GURA<sup>1</sup>, VJOLLCA HYSI PANAJOTI<sup>2</sup> AND KRISELDA SULÇAJ GURA<sup>3</sup>**

**TEST OF THE RELATIONSHIP BETWEEN REWARDS DESIGNED ADVERGAMES AND THEIR INCREASED EFFECTIVENESS ON BRAND COMMUNICATION**

**Abstract**

Development of advergimes raised two main questions: the first stems from the theory of games design on motives that push players to play games and the second from marketing practitioners on the effectiveness of videogames used as means of brand communication. Rewards recently find broad use on advergime and prompted by this, current paper aims to test the relationship between using reward as a motivation to encourage participation and increased affectivity of such designed advergime on brand communication. Such objective is based on the proposition that selection of communication affords have a special importance mainly when the level of connectivity between the customer and the brand is closer. The work tries to test the relationship mainly based on the theory of game design (reward offering) and as empirical observation has been chosen a Deductive Approach, a Quantitative Method and Survey as research material. The work is based on a sample consisting of 300 participants, all of them “Vodafone” brand customers among which 100 were rewarded. Collected data are processed through SPSS statistical package and all the hypotheses are tested by Chi-Square test. The main hypothesis of the paper is that, there is a positive relationship between rewards offered by advergime and the increased effect it has on each selected advergime and brand element. The main result of the study is that rewards offered have a higher effectiveness when the relationship between brand and customer is tighter. It showed that incentives like advergime rewards encourage more participation and has a higher positive effect when used as a brand communication afford. The work suggests creation of a reward system due to different demographic composition of participants.

**Keywords:** Advergime, rewards on advergime, brand communication, “Vodafone City”

**JEL Codes:** M30, M31, L96

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**BASAK BOGDAY SAYGILI<sup>1</sup> AND BUKET ERTUGRUL AKYOL<sup>2</sup>**

**TO SIMPLIFY IN FASHION CONSUMPTION BEHAVIORS**

**Abstract**

Clothing, which is an important part of life since the existence of humanity, has formed the concept of fashion with the transition from function of covering to decorate function in centuries. Fashion concept M.S. Although it started to occur in 1000 years, the main formation occurred with the beginning of the industrial revolution. Nowadays, with the speed brought by globalization, the ever changing fashion has accelerated its consumption. Fashion, one of the main topics of consumption, causes consumption in the national and global resources as well as the consumption of personal resources.

Fashion is one of the main topics of consumption because it serves many stages of the hierarchy of needs. However, at the time of depletion of resources, this study has been carried out in order to reduce consumption in our fashion in order to use our brain power and more efficiently.

In this study, a case study method was used. Interview form was used to obtain data. In this case study, a working woman who closely followed the fashion wore the same garment for 40 days, combining the basic selected clothes with different details. In this study; the results of the interview form about how the basic clothes used can be put together and how the working woman who closely follows the fashion affects the psychological state of wearing the same clothes for 40 days and effective time management is revealed.

**Keywords:** Fashion, minimalizm, simplfy, consumption

**JEL Codes:** Z00, Z10, Y90

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**BUKET ERTUGRUL AKYOL<sup>1</sup> AND UGUR BUYUK<sup>2</sup>**

**EVALUATION OF KNOWLEDGE ABOUT ROBOTICS AND CODING BY WORD ASSOCIATION TEST**

**Abstract**

The aim of this study is to reveal the conceptual changes of the 4th grade students in science teaching with the help of coding activities with the help of an alternative assessment technique (The Word Association Test- WAT). The Word Association Test is an alternative assessment technique which is frequently used in determining the cognitive structures of students at various levels and in different branches, to identify misconceptions and conceptual changes. In this study, applicability of the applicability of science for coding concepts was investigated. In this context, Thirty teacher candidates were divided into three groups and research was conducted with 10 study groups. The data collection tool developed by the researcher was used as word association test (WAT). With KIT used as pre-test and post-test was conducted for, when the findings obtained were examined, it was determined the cognitive structure by means of the answer words produced and the concept networks drawn. In the last test, it was found that pre-service teachers had difficulty in establishing concept relations in a short time and they formed a more successful conceptual relationship. This situation shows us that the coding training given has increased the concept association success.

**Keywords:** Robotics, concept network, knowledge, Word association test, science education

**JEL Codes:** I21

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