

GLOBAL CONFERENCE ON  
BUSINESS AND FINANCE

# CONFERENCE PROGRAM

*Honolulu, Hawaii  
January 6-8, 2020*

*The Institute for Business and Finance Research*

GLOBAL

IBFR

*TheIBFR.COM*

## *Letter from the Editor*

# Welcome to Hawaii

On behalf of the Staff and the IBFR, I welcome you to Honolulu, Hawaii and the 28<sup>th</sup> Global Conference on Business and Finance. We hope you have a productive conference and enjoy your time in Honolulu. If we can be of any assistance to you during your time in Honolulu please do not hesitate to contact us.

We all know that college professors must balance their teaching, research, and service obligations. Finding the right forum to share and obtain feedback on our research, new teaching techniques, and innovative administrative processes can be challenging. The Institute for Business and Finance Research was created to facilitate your work by providing an environment conducive to knowledge and experience sharing. We encourage the academic community to come and share their work at our conferences and in our journals. We welcome articles which are of interest to scholars and practitioners in all fields of business, economics and related fields.

The 28th Hawaii GCBF represents a long-term commitment to bring individuals from around the world together to share their ideas and promote research on business and finance. The response to the conference has been outstanding. We wish to thank you for selecting the GCBF as your research outlet. We also wish to thank the many people that have contributed to making the conference a success. We are delighted to report that the conference is truly a global conference. We have participants from all corners of the globe at this event. These individuals come from a variety of high-quality institutions and will present work on a broad mix of academic issues.

We are proud to announce our upcoming conference. Our 29<sup>th</sup> conference will be held in San Jose, Costa Rica, May 26-29, 2020. We hope that you are able to join us at this event.

We hope you take the time to enjoy the hotel facilities as well as to take in Honolulu, Oahu. Oahu is a wonderful destination with much to offer. We recognize that in addition to presenting research and participating in the conference activities, it is also important to relax and rejuvenate yourself. Have some fun! You deserve it! We hope that you will go home refreshed and with a sense of accomplishment.

Warmest Regards,

*Mercedes Galbert*

Conference Chair



# Bienvenidos a Hawaii

El Instituto y su personal les da la bienvenida a Honolulu, Hawaii y al 28<sup>th</sup> Global Conference on Business and Finance. Esperamos que su participación sea productiva y que disfruten este destino.

Todo profesor de educación superior debe encontrar un balance entre su rol como educador, investigador, servicio a la comunidad y servicio a su universidad. Encontrar un foro donde podamos compartir y obtener retroalimentación sobre nuestra investigación, nuevas técnicas de educación, procesos administrativos innovadores es retador. El Institute for Business and Finance Research (IBFR) fue creado para facilitar el trabajo del profesional en educación superior, profesional del sector públicos y profesional del sector privado al crear una plataforma global conducente al enriquecimiento de nuestro conocimiento a través de:

1. La exposición de trabajos investigativos en todas las áreas académicas de las ciencias administrativas, ciencias económicas, financieras, etc.;
2. La exploración de nuevos avances tecnológicos, teóricos, pedagógicos;
3. El intercambio de conocimiento en una plataforma verdaderamente global.



Los congresos GCBF representa un compromiso a larga plazo para unir a nuestros colegas de todos los continentes en nuestros congresos y compartir nuestras ideas, investigación y cultura en una plataforma bilingüe. Deseamos agradecer su participar, la cual hace realidad nuestros objetivos; el realizar un Congreso realmente global con participación de educadores y profesionales de todos partes del mundo.

Con gran alegría anunciamos nuestro próximo congreso. Nuestros 29<sup>o</sup> Congreso se realizará en San Jose, Costa Rica en Mayo 26-29, 2020. Será un placer el contar con su participación nuevamente.

Deseamos que disfruten su estancia en el hotel y que tengan la oportunidad de explorar este destino. Sabemos que además de exponer sus trabajos, es también importante tomar tiempo para relajarse, rejuvenecerse y conocer sobre otras culturas, tradiciones, etc. Esperamos que al regresar a sus hogares e instituciones se sientan rejuvenecidos y satisfechos con sus alcances y aprendizaje durante el congreso.

Estamos para asistirles durante el congreso y el futuro.

Saludos Cordiales,

*Mercedes Jalbert*

Conference Chair



## Table of Contents

Letter from the Conference Chair.....	2
Conference Etiquette.....	4
The Institute for Business and Finance Research.....	5
Journals.....	6
Editorial Advisory Boards.....	8
Future Conferences.....	16
Schedule of Events.....	17
Summary of Onsite Sessions.....	18
Presentation Equipment.....	19
Paper Sessions.....	20
Non-Presenting Participants.....	30
Staff Members.....	30
Session Chairs.....	30
Awards.....	31
Index of Participants.....	36
Universities, Institutions and Firms Represented.....	38
Countries Represented.....	41

**Welcome to Hawaii!  
Have a productive and fun Conference!**

**Your Identification Badge is required for admission to All Conference  
Functions**

**Admittance to the Award Presentation Luncheon Requires an Admission  
Ticket.**

**Each ticket admits one person to the indicated event only.**

**Bienvenidos a Hawaii  
Deseamos que el Congreso sea Productivo!**

**Debe de Utilice su Gafete/Tarjeta de Identificación Durante Todas las  
Funciones del Congreso**

**Para Ingresar al Almuerzo Premiación necesita un tiquete de admission.  
Cada tiquete admite una persona para el evento especificado únicamente.**

## Conference Etiquette

The Institute encourages the positive exchange of ideas. Spirited debate related to issues presented in conference sessions is welcome and encouraged. However, participants must frame all comments in a positive tone. Under no circumstances should participants make personally demeaning or insulting comments or make degrading comments about a presenter's work.

Business casual attire is appropriate for all events.

## Conferencia Etiqueta

El Instituto fomenta el intercambio positivo de ideas. Debate vigoroso relacionado con las temáticas presentadas en sesiones de la conferencia es bienvenidos y motivado. Sin embargo, los participantes deben enmarcar todos los comentarios en un tono positivo. Bajo ninguna circunstancia deben los participantes hacer comentarios degradantes sobre el investigador o su investigación o insultar al expositor.

Vestimenta casual de negocios es apropiada para todos los eventos.

## The Institute for Business and Finance Research

The Institute for Business and Finance Research (IBFR) seeks to promote the study of business, finance, and related issues. The Institute also seeks to make accessible this wealth of information to the global higher-education and business communities. The Institute does this by sponsoring The Global Conference on Business and Finance. We also publish eight journals: *The International Journal of Business and Finance Research*, *International Journal of Management and Marketing Research*, *Global Journal of Business Research*, *Accounting and Taxation*, *Review of Business & Finance Studies*, *Business Education and Accreditation*, *Revista Internacional Administración y Finanzas* and *Revista Global de Negocios*. We work under the principle of providing positive support toward getting your work published.

## The Global Conference on Business and Finance

The Institute Sponsors the Global Conference on Business and Finance (GCBF). The GCBF provides the academic community with an opportunity to share their research, ideas, and discuss administrative issues. It also offers a great opportunity for networking and placement. Conference participants are able to:

- Network with other professionals
- Present their research at an international conference
- Receive feedback on their research
- Publish a short version of their paper in the refereed proceedings
- Compete for the Outstanding Research Award
- Compete for the Best Paper in Session Award
- Have their paper considered for publication in a peer reviewed journal
- Network with potential employers and employees

The Global Conference on Business and Finance Proceedings (ISSN: 2168-0612 on Flash Drive and ISSN 1941-9589 Online) are peer reviewed. Short versions or full papers presented at the Global Conference on Business and Finance can be published in the refereed proceedings. The conference proceedings are distributed on USB Flash Drive, Online and through EbscoHost. The conference proceedings are indexed by Copernicus.

## Journals

### Journal Announcements

We continue to work hard to improve the quality and visibility of our journals. Our Harzing's Publish or Perish Statistics continue to increase with h and g rankings reaching levels as high as 47. In addition, the number of citations for our journals has been increasing by about 10 percent per month. Our journals are now indexed by ZBW Leibniz Information Center for Economics-EconBIZ. In addition, several new rankings of our journals have come to our attention. Seven of our journals are now ranked by Excellence in Research for Australia (ERA). Three are ranked in ANVUR, four are ranked in AIDEA, and eight are ranked by IDEAS/RePEc. We are pleased to be gaining this attention and hope to see additional organizations include us in their rankings in the future. Our journals are distributed in print, and electronically through EbscoHost, RePEc, SSRN and The IBFR Website. Our journal content is permanently archived with Portico.

The IBFR sponsors eight peer-reviewed journals:

- The International Journal of Business and Finance Research  
ISSN # 1931-0269 [print], 2157-0698 [online]
- International Journal of Management and Marketing Research  
ISSN # 1933-3153 [print], 2157-0205 [online]
- Global Journal of Business Research  
ISSN 1931-0277 [print], 2157-0191 [online]
- Accounting & Taxation  
ISSN 1944-592X [print], 2157-0175 [online]
- Review of Business & Finance Studies  
ISSN 2150-3338 [print], 2156-8081 [online]
- Business Education & Accreditation  
ISSN 1944-5903 [print], 2157-0809 [online]
- Revista Internacional Administración & Finanzas  
ISSN 1933-608X [print], 2157-3182 [online]
- Revista Global de Negocios  
ISSN 2328-4641 [print], 2328-4668 [online]

All our Journals are blind reviewed. Articles in all areas of business, economics, business education and related fields are welcome for publication consideration. Both theoretical and empirical papers are reviewed for possible publication. Papers may be academic or applied in nature. Submitted articles should be well written and free of spelling and grammar errors. Only original articles that have not been published elsewhere, and are not under consideration for any other publication, are considered for publication in the journals.

Please visit our web site for information about our journal's indexing, ranking and distribution at [www.theibfr.com/journal.htm](http://www.theibfr.com/journal.htm) (EBSCOHost, SSRN, RePEc, Econlit, e-JEL and JEL on CD etc.)

For additional information on the journals or proceedings, including manuscript submission instructions, visit our website at [www.theIBFR.com](http://www.theIBFR.com).

### Revistas Académicas

The Institute for Business and Finance Research patrocina ocho revistas académicas Revista: *Internacional Administración & Finanzas (RIAF)*, *The International Journal of Business and Finance Research (JBFR)*, *International Journal of Management and Marketing Research (JMMR)*, *Global Journal of Business Research (GJBR)* *Accounting and Taxation (AT)*, *Business Education and Accreditation (BEA)*, *Review of Business & Finance Studies (RBFS)* y *Revista Global de Negocios*.

Trabajos de investigación teóricos, empíricos o aplicados en administración de empresas, finanzas, economía, contabilidad, gerencia, mercadeo, estadísticas, producción, sistemas de información, derecho laboral, planeamiento estratégico, política empresarial, teoría monetaria, comercio internacional, turismo, derecho comercial, temas en educación superior, avances en técnicas de educación y apoyo didáctico, acreditación o certificación, promoción y desarrollo académico, administración pública y disciplinas afines son bienvenidos.

Visite nuestro sitio [www.theibfr.com/publicaciones.htm](http://www.theibfr.com/publicaciones.htm) donde encontrara informacion detallada sobre las revistas, indexación, distribución, proceso de revisión etc.



## Editorial Advisory Boards

### The International Journal of Business and Finance Research (IJBFR) ISSN # 1931-0269 (print) and 2157-0698 (online)

Terrance Jalbert, Editor in Chief

Mercedes Jalbert, Managing Editor

---

#### Editorial Advisory Board

James E. Briley

*Northeastern State University*

Salem Lotfi Boumediene

*Montana State University Billings*

Yahn-Shir Chen

*University of Science and Technology*

E.M. Ekanayake

*Bethune-Cookman University*

Gary M. Fleischman

*Texas Tech University*

Zi-Yi Guo

Wells Fargo Bank, N.A.

Han-Ching Huang

*Chung Yuan Christian University*

Stoyu Ivanov

*San José State University*

Lynda S. Livingston

*University of Puget Sound*

Romilda Mazzotta

University of Calabria

Gulser Meric

*Rowan University*

Rajesh Mohnot

*Middlesex University*

Linda Naimi

*Purdue University*

Charles Rambo

*University of Nairobi*

Eduardo Sandoval

Universidad Católica de la Santísima

Concepción

Jonathan Stewart

*Abilene Christian University*

Dirk Swagerman

*University of Groningen*

Ranjini Thaver

*Stetson University*

Gianfranco A. Vento

*Regent's College*

Matthew Walker

*Southwest Minnesota State University*

Devrim Yaman

*Western Michigan University*


---

The International Journal of Business and Finance Research (ISSN: 1931-0269 print ISSN: 2157-0698 online) has been published continuously since 2007. The Journal publishes high-quality articles in all areas of finance, accounting and economics. Theoretical, empirical and applied manuscripts are welcome for publication consideration. All papers submitted to the Journal are blind reviewed. The Journal is distributed in print and electronically through Social Science Research Network (SSRN), EBSCOhost Publishing, Research Papers in Economics (RePEc) and The IBFR website. The Journal is permanently archived through Portico. The Journal is indexed in the American Economic Association's Econlit, e-JEL, and JEL on CD; ZBW Leibniz Information Center for Economics-EconBIZ. The Journal is ranked by Schulze, Warning and Wiermann (2008); Westminster College's Comprehensive Journal Ranking; Excellence in Research for Australia (ERA); and others.

---

International Journal of Management and Marketing Research (IJMMR)  
ISSN # 1933-3153 (print) and 2157-0205 (online)

Terrance Jalbert, Editor in Chief

Mercedes Jalbert, Managing Editor

---

Editorial Advisory Board

Jeff Anstine

*North Central College*

Raymond Cairo

*University of Surrey*

Peter Geczy

*National Institute of Advanced  
Industrial Science and Technology*

Qiang Gong

*Southwestern University of Finance  
and Economics*

Azucena Leticia Herrera Aguado

*Universidad Tecnológica de Puebla*

Venus Ibarra

*Ateneo de Manila University*

Mark C. Johlke

*Bradley University*

Carmen Padilla-Lozano

*Universidad Católica de Santiago de  
Guayaquil*

Charles Rambo

*University of Nairobi*

Abhijit Roy

*University of Scranton*

Ya-Hui Wang

*National Chin-yi University of  
Technology*

Janet L. Walsh

*Birchtree Global, LLC*

---

The International Journal of Management and Marketing Research (ISSN: 1933-3153 print and 2157-0205 online) has been published continuously since 2008. The Journal publishes high-quality articles in all areas of management and marketing. Theoretical, empirical and applied manuscripts are welcome for publication consideration. All papers submitted to the Journal are blind reviewed. The Journal is distributed in print and electronically through Social Science Research Network (SSRN), EBSCOhost Publishing, Research Papers in Economics (RePEc) and The IBFR website. The Journal is permanently archived through Portico. The Journal is indexed in ZBW Leibniz Information Center for Economics-EconBIZ. The Journal is ranked in Westminster College's Comprehensive Journal Ranking Excellence in Research for Australia (ERA) and others.

Global Journal of Business Research (GJBR)  
ISSN 1931-0277 (print) and 2157-0191 (online)

Terrance Jalbert, Editor in Chief

Mercedes Jalbert, Managing Editor

Editorial Advisory Board

Hussein Al-Tamimi  
*University of Sharjah*

Jeff Anstine  
*North Central College*

Zulal Denaux  
*Valdosta State University*

Giuseppe Galloppo  
*University of Tuscia - Viterbo*

Michael Godfrey  
*University of Wisconsin Oshkosh*

Gulser Meric  
*Rowan University*

Linda Naimi  
*Purdue University*

Ana Isabel Ordóñez Parada  
*Universidad Autónoma de Chihuahua*

Matthew Royle  
*Valdosta State University*

Eduardo Sandoval  
*Universidad Católica de la Santísima  
Concepción*

Paolo Tenuta  
*University of Calabria*

Erico Wulf  
*University of La Serena*

The Global Journal of Business Research (ISSN: 1931-0277 print and 2157-0191 online) has been published continuously since 2007. The Journal publishes high-quality articles in all areas of business, finance, accounting, economics, management, marketing and related fields. Theoretical, empirical and applied manuscripts are welcome for publication consideration. All papers submitted to the Journal are blind reviewed. The Journal is distributed in print and electronically through Social Science Research Network (SSRN), EBSCOhost Publishing, Research Papers in Economics (RePEc) and The IBFR website. The Journal is permanently archived through Portico. The Journal is indexed in the American Economic Association's Econlit, e-JEL and JEL on CD and ZBW Leibniz Information Center for Economics-EconBIZ. The Journal is ranked by Schulze, Warning and Wiermann (2008); Westminster College's Comprehensive Journal Ranking; Excellence in Research for Australia (ERA); and others.

Accounting & Taxation (AT)  
ISSN 1944-592X (print) and 2157-0175 (online)

Terrance Jalbert, Editor in Chief

Mercedes Jalbert, Managing Editor

Editorial Advisory Board

James E. Briley <i>Northeastern State University</i>	Nirosh Kuruppu <i>Sultan Qaboos University</i>
Jeffrey L. Decker <i>California State University - Chico</i>	Dauda Mohammed <i>Bayero University Kano-Nigeria</i>
Giuseppe Di Biase <i>University "G. D'Annunzio" Chieti and Pescara</i>	Yoko Oguro <i>Meikai University</i>
Gary M. Fleischman <i>Texas Tech University</i>	John J. Shon <i>Fordham University</i>
Glen Hansen <i>Utica College</i>	Antonella Silvestri <i>University of Calabria</i>
Peter Harris <i>New York Institute of Technology</i>	Jonathan Stewart <i>Abilene Christian University</i>
Krzysztof Kluza <i>Warsaw School of Economics (SGH)</i>	Ronald Stunda <i>Valdosta State University</i>
	Gianfranco A. Vento <i>Regent's College</i>

Accounting & Taxation (ISSN: 1944-592X print and 2157-0175 online) has been published continuously since 2009. The Journal publishes high-quality articles in all areas of accounting, auditing, taxation and related fields. Theoretical, empirical and applied manuscripts are welcome for publication consideration. All papers submitted to the Journal are blind reviewed. The Journal is distributed in print and electronically through Social Science Research Network (SSRN), EBSCOhost Publishing, Research Papers in Economics (RePEc) and The IBFR website. The Journal is permanently archived through Portico. The Journal is indexed in ZBW Leibniz Information Center for Economics-EconBIZ. The Journal is currently ranked by Australian Business Deans Council, Westminster College's Comprehensive Journal Ranking, Excellence in Research for Australia (ERA), and others.

Business Education & Accreditation (BEA)  
ISSN 1944-5903 (print) and 2157-0809 (online)

Terrance Jalbert, Editor in Chief

Mercedes Jalbert, Managing Editor

---

Editorial Advisory Board

William Bealing  
*Shippensburg University*

Peter Geczy  
*National Institute of Advanced  
Industrial Science and Technology*

Katherine Kinkela  
*Iona College*

András Kun  
*University of Debrecen*

Deneb Elí Magaña Medina  
*Universidad Juárez Autónoma de  
Tabasco*

Linda Naimi  
*Purdue University*

*Maria Teresa Nardo  
University of Calabria*

Francis Petit  
*Fordham University*

Siu Kay Pun  
*Nanyang Technological University,  
Singapore*

*Maurizio Rija  
University of Calabria*

Juan Rositas-Martinez  
*Universidad Autónoma de Nuevo León*

Arup Sen  
*D'Youville College*

*Richard Weaver  
National University*

---

Business Education & Accreditation (ISSN: 1944-5903 print, and 2157-0809 online) has been published continuously since 2009. The Journal publishes high-quality articles in all areas of business education, accreditation and related fields. Theoretical, empirical and applied manuscripts are welcome for publication consideration. All papers submitted to the Journal are blind reviewed. The Journal is distributed in print and electronically through Social Science Research Network (SSRN), EBSCOhost Publishing, Research Papers in Economics (RePEc) and The IBFR website. The Journal is permanently archived through Portico. The Journal is ranked in Westminster College's Comprehensive Journal Ranking, Excellence in Research for Australia (ERA) and others.

**Review of Business & Finance Studies**  
**ISSN: 2150-3338 (print) and 2156-8081 (online)**

Terrance Jalbert, Editor in Chief

Mercedes Jalbert, Managing Editor

**Editorial Board**

Paolo Agnese <i>LUISS Guido Carli University</i>	Katherine Kinkela <i>Iona College</i>
Khaled Aljifri <i>United Arab Emirates University</i>	Susan J. Kowalewski <i>Dyouville College</i>
Jeff Anstine <i>North Central College</i>	Michael Mahoney <i>Wagner College</i>
Raymond Cairo <i>University of Surrey</i>	Kalpana Pai <i>Saint Mary's College of California</i>
Paolo Capuano <i>Università degli Studi di Roma "La Sapienza"</i>	Francis Petit <i>Fordham University</i>
Benedict E. DeDominicis <i>Walden University</i>	Laetitia Pozniak <i>University of Mons</i>
Peter Geczy <i>National Institute of Advanced Industrial Science and Technology</i>	Rafael F. Romero <i>SUNY Polytechnic Institute</i>
Michael Godfrey <i>University of Wisconsin Oshkosh</i>	Stefania Veltri <i>University of Calabria</i>
Peter Harris <i>New York Institute of Technology</i>	Yi-Fang Yang <i>Chang Jung Christian University</i>
	Lucila Zárraga Cano <i>Universidad del Caribe</i>

Review of Business & Finance Studies (ISSN: 2150-3338 print and 2156-8081 online) has been published continuously since 2010. The Journal publishes high-quality studies in all areas of business finance and related fields. Empirical and theoretical papers as well as case studies are welcome. Case studies can be based on real-world or hypothetical situations. In addition, academic papers that address issues related to case teaching methodologies are welcome. All papers submitted to the Journal are blind reviewed. The Journal is distributed in print and electronically through Social Science Research Network (SSRN), EBSCOhost Publishing, Research Papers in Economics (RePEc) and The IBFR website. The Journal is permanently archived through Portico. The Journal is indexed in ZBW Leibniz Information Center for Economics-EconBIZ. The Journal is ranked in Excellence in Research for Australia (ERA) and others.

**Revista International Administration & Finanzas**  
**ISSN 1933-608X (print) 2157-3182 (online)**

Terrance Jalbert, Co-Editor in Chief

Mercedes Jalbert, Co-Editor in Chief

**Editorial Advisory Board**

Francisco Arturo Bribiescas Silva  
*Univ. Autónoma de Ciudad Juárez*  
 Mario Rene Chan Magaña  
*Univ. Tecnológica Regional del Sur*  
 María Del Rosario Demuner Flores  
*Univ. Autónoma del Estado de Mexico*  
 Elida E. Herrera-Rodríguez  
 Universidad de Panamá  
 Grettel Keane  
*Keane Consulting*  
 Virginia López T.  
*Univ. Autónoma de Baja California*  
 Rafael Marrero Díaz  
*University of Puerto Rico*  
 Rafaela Martínez Méndez  
*Universidad Autónoma de Puebla*  
 Aurora Irma Máynez Guaderrama  
*Univ. Autónoma de Ciudad Juárez*  
 Juan Nicolas Montoya Monsalve  
*Universidad Nacional de Colombia*

Antonio Emmanuel Pérez Brito  
*Universidad Autónoma de Yucatán*  
 Martín Romero Castillo  
*Escuela Nacional de Estudios Superiores Unidad León, Universidad Nacional Autónoma de México*  
 Eduardo Sandoval  
*Universidad Católica de la Santísima Concepción*  
 Jose Antonio Tello Avila  
*Universidad de Talca*  
 Omar Terán V.  
*Centro Univ. UAEM Amecameca*  
 José Isabel Urciaga-García  
*Universidad de La Salle Bajío, A.C.*  
 Gianfranco A. Vento  
*Regent's College*  
 Erico Wulf  
*University of La Serena*

Revista Internacional Administración & Finanzas (RIAF) se publica en forma continua desde 2008. RIAF publica manuscritos de alta calidad en todas las áreas de las ciencias administrativas, contables y financieras. Artículos teóricos, empíricos y aplicados son bienvenidos para revisión y posible publicación. RIAF se publica siete veces al año por el Institute for Business and Finance Research. Todo trabajo de investigación enviado para consideración es sujeto a un "blind-review process." RIAF se distribuye en forma impresa y a través de Social Science Research Network (SSRN), EBSCOHost, Research Papers in Economics (RePEc) y el sitio del IBFR. RIAF esta indexada en The American Economic Association's Econlit, e-JEL y JEL on CD y ZBW Leibniz Information Center for Economics-EconBIZ. La revista esta archivada en forma permanente con Portico. La revista tiene ranking en Excellence in Research for Australia (ERA) y otras.

**Revista Global de Negocios**  
**ISSN 2328-4641 (print) 2328-4668 (online)**

Terrance Jalbert, Co-Editor in Chief

Mercedes Jalbert, Co-Editor in Chief

**Editorial Advisory Board**

Ma. Zóchitl Araiza Garza  
*Universidad Autónoma de Coahuila-  
 Monclova*

Luis Alfredo Argüelles Ma  
*Universidad Autónoma de Campeche*

Marisa Daniela Goytia  
*Universidad Nacional de Rosario*

Elida E. Herrera-Rodríguez  
*Universidad de Panama*

Carmen Elisa Lerma Cruz  
*Universidad Autónoma de Occidente*

Betzabé del Rosario Maldonado Mera  
 Universidad de las Fuerzas Armadas  
 ESPE

Sonia Elizabeth Maldonado-Radillo  
*Univ. Autónoma de Baja California*

María Marlene Martín Méndez  
*Universidad Autónoma de Yucatán*

Germán Aníbal Narváez Vásquez

*Instituto Tecnológico y de Estudios  
 Superiores de Monterrey*

José Manuel Osorio Atondo  
*Universidad Estatal de Sonora*

Jodie Padilla Lozano  
*Universidad de Buenos Aires*

Carmen Ríos Figueroa  
*Universidad del Este*

Vicente Safón  
*University of Valencia*

Miguel Ángel Vargas del Ángel  
*Universidad Autónoma Chapingo*

Gianfranco A. Vento  
*Regent's College*

Lizzette Velasco Aulcy  
 Univ. Autónoma de Baja California

Graciela de las Mercedes Vidal Carvajal  
*Universidad La República*

Revista Global de Negocios (RGN) se publica en forma continua desde el 2013. RGN publica manuscritos de alta calidad en todas las áreas de las ciencias administrativas, contables y financieras. Investigaciones teóricas, empíricas y aplicadas son bienvenidas para revisión y posible publicación. RGN se publica dos veces al año por el Institute for Business and Finance Research. Todo trabajo de investigación enviado para consideración es sujeto a un "blind-review process." RGN se distribuye en forma impresa y a través de Social Science Research Network (SSRN), EBSCOHost, Research Papers in Economics (RePEc) and el sitio del IBFR. La revista está archivada en forma permanente con Portico. La revista tiene ranking en IDEAS/RePEc.



## FUTURE CONFERENCES

We hope you are able to join us our next event.

### **San Jose, Costa Rica, 2020**

The 29<sup>th</sup> Summer Global Conference on Business and Finance will be held in San Jose, Costa Rica, May 26-29, 2020.

## CONGRESOS FUTUROS

### **San Jose, Costa Rica, 2020**

El Congreso 29<sup>th</sup> GCBF se realizará en San Jose, Costa Rica, Mayo 26-29, 2020.

## SCHEDULE OF EVENTS

MONDAY, January 6, 2020   Lunes 6 de Enero, 2020	
1 PM to 5:30 PM	Conference Registration /Registro Conferencia (Ilima)
1:00 PM to 5:00 PM	Internet Session Begins/ Inicio Sesión Internet (Ilima)
4:30 PM to 5:30 PM	Conference Reception (hour' dourves and drinks provided)/(Ilima) Recepción al Congreso, bocadillos y bebidas seran servidas (Ilima) Sponsored by The International Journal of Business and Finance Research
TUESDAY, January 7, 2020   Martes 07 de Enero 2020	
8:00 AM to 11:00 AM	Conference Registration/Registro Conferencia (Ilima)
7:45 AM	Coffee Break (Ilima)
8:00 AM to 5:00 PM	Internet Session/Sesión Internet (Ilima)
8:00 AM to 9:50 AM	Concurrent sessions/Sesiones simultaneas (Plumeria, Pakalana, Anthurium)
9:30 AM	Coffee Break/Refrigerio (Ilima)
10:00 AM to 11:50 AM	Concurrent sessions/Sesiones simultaneas (Plumeria, Pakalana, Anthurium)
11:50 AM to 1:00 PM	Lunch on your own. Almuerzo por cuenta propia
1:00 PM to 2:50 PM	Concurrent sessions/Sesiones simultaneas (Plumeria, Pakalana, Anthurium)
3:00 PM	Coffee Break/Refrigerio (Ilima)
3:00 PM to 4:50 PM	Concurrent sessions/Sesiones simultaneas (Plumeria, Pakalana, Anthurium)
WEDNESDAY, January 8, 2020   Miercoles 08 de Enero 2020	
8:00 AM to 11:00 AM	Conference Registration/Registro Conferencia (Ilima)
7:45 AM	Coffee Break (Ilima)
8:00 AM to 2:00 PM	Internet Session/Sesión Internet (Ilima)
8:00 AM to 9:50 AM	Concurrent sessions/Sesiones simultaneas (Pakalana, Anthurium)
9:30 AM	Coffee Break/Refrigerio (Ilima)
10:00 AM to 11:50 AM	Concurrent sessions/Sesiones simultaneas (Pakalana, Anthurium)
11:50 AM to 1:30 PM	Award Presentation Luncheon (Ilima) Sponsored by Business Education and Accreditation and Global Journal of Business Research
2:00 PM to 3:50 PM	Concurrent sessions/Sesiones simultaneas (Pakalana, Anthurium)
4:00 PM	Conference Ends/Conferencia Finaliza

## Summary of Onsite Sessions

ROOM	Anthurium	Pakalana	Plumeria
<b>TUESDAY</b>			
08:00AM	English Tourism & Management		
10:00AM	English Marketing & Business Education	English Finance & Economics	Spanish Marketing & Management
01:00PM	English Accounting	English Management & Business Education	Spanish Management
03:00PM	English Finance		Spanish Business Education
<b>WEDNESDAY</b>			
08:00AM	English Accounting & Economics	Spanish Business Education & Management	
10:00AM	English Finance & Accounting	English Marketing, Tourism & Public Administration	
02:00PM		English Multidiscipline	

## Presentation Equipment

The conference rooms will each be equipped with an LCD projector, computer and screen. The computers are equipped with Windows 10. The computers will also have Microsoft Office 2010, 2013 or 2016 installed. Please bring your pin drive with data for use with our equipment. In addition, you can connect your computer to the system to display the screen if you so choose. Use of our equipment with your equipment and files is at your own risk.

Document cameras (Elmo) for presenting plain paper documents will **not** be available. Meeting rooms will **not** be equipped with internet access.

## Equipo para Presentación

Las salas de sesiones estarán equipadas con computadora, y un proyector LCD "video beam." Al utilizar nuestro LCD proyector con su computadora, usted asume todo riesgo de daño a su equipo o archivo o a nuestro equipo. Las salas sesiones **no** estarán equipadas con conexión a internet. Usted solo necesitar traer su Pin Drive (flash drive) con su presentación en PowerPoint.

## Paper Sessions

### Internet Sessions

Internet sessions take place continuously throughout the conference. To review the presentations online please visit our website at: [www.theibfr.com/internet-session](http://www.theibfr.com/internet-session). You can also view the presentations on the computers located in the registration area. Please take a moment to review the papers and to provide feedback to the authors, by sending an email to [internet@theibfr.com](mailto:internet@theibfr.com) with your comments. These comments will be forwarded to the author. Bolded author names indicate a presenting author(s).

	<b>INTERNET SESSION ROOM: Ilima</b>	<b>TIME: CONTINUOUS</b>
	SESSION TRACK	MARKETING, MANAGEMENT
	SESSION CHAIR	Terrance Jalbert, The IBFR
ENGLISH	<i>Factors Affecting Employee Job Satisfaction of Major Middle Eastern Airlines</i> Ahmed Bakhsh, King Abdulaziz University	
	<i>Patients' Preferred Level of Participation and Their Satisfaction in Healthcare Decision-making</i> Miwa Merz, San Jose State University	

	<b>INTERNET SESSION ROOM: Ilima</b>	<b>TIME: CONTINUOUS</b>
	SESSION TRACK	MARKETING, MANAGEMENT
	SESSION CHAIR	Terrance Jalbert, The IBFR
ENGLISH	<i>Supply Chain Simulation of an Engine Oil Company to Know Its Delivery Times Under Ideal and Non Ideal Conditions</i> Daniel Iran Luis Velasco, Universidad Popular Autónoma del Estado de Puebla Rodolfo Eleazar Pérez Loaiza, Tecnológico Nacional de México-Instituto Tecnológico de Apizaco José Luís Martínez Flores, Universidad Popular Autónoma del Estado de Puebla	
	<i>Consumer Confidence Measurement - Does the Inclusion of Lifestyle Variables Improve Forecasts?</i> Michael Merz, San Jose State University	

	INTERNET SESSION ROOM: Ilima	TIME: CONTINUOUS
	SESSION TRACK	ECONOMICS, ACCOUNTING
	SESSION CHAIR	Terrance Jalbert, The IBFR
ENGLISH	<i>A Lease Case Study: The New Lease Standard and the Impact on Financial Ratios</i> Peter Harris, New York Institute of Technology Terrance Jalbert, University of Hawaii-Hilo	
	<i>Optimization Model for a Diet Program</i> Ahmed Khoshaim, King Abdulaziz University	

	INTERNET SESSION ROOM: Ilima	TIME: CONTINUOUS
	SESSION TRACK	MARKETING
	SESSION CHAIR	Mercedes Jalbert, The IBFR
SPANISH	<i>Desarrollo Económico de Mercados Ecuatorianos a Través de la Comunicación Alternativa y Neuroeconomía</i> María Elena Espín Oleas, Escuela Superior Politécnica de Chimborazo Patricio Moyano Vallejo, Escuela Superior Politécnica de Chimborazo Genoveva Tapia, Escuela Superior Politécnica de Chimborazo	
	<i>Clasificación, Conglomeración y Probabilidad Condicional para Definir el Perfil del Consumidor de Tarjeta de Crédito Colombiano: Una Metodología de Análisis Subyacente en la Minería de Datos</i> Santiago García Carvajal, Universidad Militar Nueva Granada	
	<i>Pertinencia de Emprendimientos de Star-up Como Medio para Generar Proyectos Que Contribuyan a una Vida Sustentable en el Estado de Puebla</i> María de Jesús Ramírez Domínguez, Benemérita Universidad Autónoma de Puebla Blanca H. Morales Vázquez, Benemérita Universidad Autónoma de Puebla Rebeca Muñoz Velázquez, Benemérita Universidad Autónoma de Puebla Andrea García Camas, Benemérita Universidad Autónoma de Puebla	

INTERNET SESSION ROOM: Ilima		TIME: CONTINUOUS
SESSION TRACK	MANAGEMENT, BUSINESS EDUCATION	
SESSION CHAIR	Mercedes Jalbert, The IBFR	
SPANISH	<p><i>Causas de la Desaparición de Micro y Pequeñas Empresas: Análisis Descriptivo de la Gestión del Talento Humano en Hoteles del Estado de Morelos, México</i>            Yadira Toledo Navarro, Universidad Politécnica del Estado de Morelos            Aáron Martínez García, Universidad Politécnica del Estado de Morelos            Mayany Larrañaga Moreno, Universidad Politécnica del Estado de Morelos            María Teresa Ortega Flores, Universidad Politécnica del Estado de Morelos</p>	
	<p><i>Análisis de los Recursos y Capacidades de las Empresas Hoteleras de Ciudades de Playa en la República Mexicana</i>            Cuauhtémoc Guerrero Dávalos, Universidad Michoacana de San Nicolás de Hidalgo            Ma. Hilda Rodales Trujillo, Universidad Michoacana de San Nicolás de Hidalgo            Mario Chávez Zamora, Universidad Michoacana de San Nicolás de Hidalgo</p>	
	<p><i>La Innovación Abierta y la RSC, Determinantes en la Logística y el Performance en las Pymes Comerciales</i>            Luis Enrique Valdez Juárez, Instituto Tecnológico de Sonora            Elva Alicia Ramos Escobar, Instituto Tecnológico de Sonora            José Alonso Ruiz Zamora, Instituto Tecnológico de Sonora            Manuela Alejandra Muñiz, Instituto Tecnológico de Sonora</p>	

INTERNET SESSION ROOM: Ilima		TIME: CONTINUOUS
SESSION TRACK	FINANCE, BUSINESS EDUCATION	
SESSION CHAIR	Mercedes Jalbert, The IBFR	
SPANISH	<p><i>Análisis de la Capacidad Contributiva en México 2020</i>            Gabriel Montiel-Morales, Universidad Autónoma de Puebla            Rufina Georgina Hernández-Contreras, Universidad Autónoma de Puebla            José Francisco Tenorio-Martínez, Universidad Autónoma de Puebla            Diana Laura Machuca-Rodríguez, Universidad Autónoma de Puebla</p>	
	<p><i>Impacto de los Egresados Universitarios en el Mercado Laboral</i>            Ma. Hilda Rodales Trujillo, Universidad Michoacana de San Nicolás de Hidalgo            Mario Chávez Zamora, Universidad Michoacana de San Nicolás de Hidalgo</p>	
	<p><i>Comovimientos en los Índices Accionarios de América: Una Aplicación de la Topología de Redes Basadas en la Correlación Parcial</i>            Javier Humberto Ospina-Holguín, Universidad del Valle            Ana Milena Padilla-Ospina, Universidad del Valle</p>	

## Onsite Sessions

Registered and paid attendees are welcome to attend any and all of the onsite sessions. An IBFR name badge is required to attend sessions. Bolded author names indicate the presenting author(s).

ROOM: Anthurium		TIME: JANUARY 7, 2020, TUESDAY 8:00 - 9:50
SESSION TRACK	MANAGEMENT, TOURISM	
SESSION CHAIR	Kathleen Wilburn, St. Edwards University	
ENGLISH	<i>ESG Reporting Using UN Sustainable Development Goals</i> Kathleen Wilburn, St. Edwards University Ralph Wilburn, St. Edwards University	
	<i>On Linkages between M&amp;A's Dynamic Capabilities and Innovation, Market Performance</i> Thi Bich Hanh Tran, Vietnam Japan University	
	<i>Improving Organization Dynamic Capabilities Using Artificial Intelligence</i> Magda Hercheui, University College London Rishikesh Ranjith, University College London	
	<i>Creating Job for Sustainable Tourism: A Phenomenological Study on the Participants' Satisfaction of Active Senior Tourism Job Creation Program</i> Haeok Liz Kim, Hanyang University Eun Joo Um, Innovation Strategy Institute Sunghyup Sean Hyun, Hanyang University	

ROOM: Anthurium		TIME: JANUARY 7, 2020, TUESDAY 10:00 - 11:50
SESSION TRACK	BUSINESS EDUCATION, MARKETING	
SESSION CHAIR	Richard Weaver, National University	
ENGLISH	<i>Mobile Branding Experiences for Online Travel Websites</i> Mary Beth McCabe, National University Richard Weaver, National University	
	<i>A Cross-cultural Study on Factors Influencing the Usefulness of Online Reviews in Hotel Industry</i> Cheol Park, Korea University JungWon Lee, Korea University	
	<i>Back to the Future: Mapping 21st Century Entrepreneurship Theory and Practice Against a 19th Century Context through a Case Study of Stephen Geary and Highgate Cemetery</i> Elliot Guner, University College London Alan Parkinson, University College London	



	<b>ROOM: Pakalana</b>	<b>TIME: JANUARY 7, 2020, TUESDAY 10:00 - 11:50</b>
	<b>SESSION TRACK</b>	<b>ECONOMICS, FINANCE</b>
	<b>SESSION CHAIR</b>	<b>Tim Herberger, Andr�ssy University Budapest</b>
ENGLISH	<i>The Impact of Concentrated Ownership on Payout Across Nordic Firms</i> Stefan Wendt, Reykjavik University Twahir Khalfan	
	<i>Modeling International Tourism Demand for Selected African Countries: Applications of Linear and Nonlinear Modeling Approaches</i> Ismail Onur Baycan, Anadolu University Sanday Amos, Anadolu University	
	<i>Are Company-owned Social Media Channels Financial Intermediaries? Results from the German Stock Market</i> Tim Herberger, Andr�ssy University Budapest Andreas Oehler, Bamberg University	

	<b>ROOM: Plumeria</b>	<b>TIME: JANUARY 7, 2020, TUESDAY 10:00 - 11:50</b>
	<b>SESSION TRACK</b>	<b>MANAGEMENT, MARKETING</b>
	<b>SESSION CHAIR</b>	<b>Ileana Guzm�n Prince, TecNM/Instituto Tecnol�gico de Matamoros</b>
SPANISH	<i>Comportamiento del Consumidor en Cyber Monday y Black Friday</i> Diego Y�nez Mart�nez, Universidad T�cnica Federico Santa Mar�a Crist�bal Fern�ndez Robin, Universidad T�cnica Federico Santa Mar�a Mar�a Antonieta Naoum Nahum, Universidad T�cnica Federico Santa Mar�a	
	<i>Competitividad en Microempresas de Guayaquil</i> Marlene M. Mendoza Mac�as, Universidad Cat�lica Santiago de Guayaquil Erwin J. Guill�n Franco, Universidad Cat�lica Santiago de Guayaquil	
	<i>Planeaci�n Estrat�gica en Microempresas del Sector Comercio</i> Elsa Delgado Cazares, TecNM/Instituto Tecnol�gico de Matamoros Ileana Guzm�n Prince, TecNM/Instituto Tecnol�gico de Matamoros Edna Laura Tienda Delgado, TecNM/Instituto Tecnol�gico Nuevo Le�n Corina G. Ocegueda Mercado, TecNM/Instituto Tecnol�gico de Matamoros Daniel Gonzalo Galv�n Rodr�guez, TecNM/Instituto Tecnol�gico de Matamoros	

	ROOM: Anthurium	TIME: JANUARY 7, 2020, TUESDAY 1:00 - 2:50
	SESSION TRACK	ACCOUNTING
	SESSION CHAIR	Glen Hansen, Utica College
ENGLISH	<i>The Impact of the Notification and Federal Employee Antidiscrimination and Retaliation Act of 2002 on Equity and Diversity: The Trend of Occupational Segregation</i> Daniel Acheampong, University of South Florida	
	<i>The Emergence of "The New Accounting History"</i> Nicolae Ionut Bertalan, University College London Christopher Napier, Royal Holloway University of London (RHUL)	
	<i>The Impact on Ethical Thinking in Effective Accounting Education</i> Masako Saito, Kansai University	

	ROOM: Pakalana	TIME: JANUARY 7, 2020, TUESDAY 1:00 - 2:50
	SESSION TRACK	BUSINESS EDUCATION, MANAGEMENT
	SESSION CHAIR	Lynsie Chew, University College London
ENGLISH	<i>Utilizing Tenants of Servant Leadership to Enhance Student Enrollment, Retention and Completion in Higher Education</i> Michelle Browning, National University	
	<i>Job Satisfaction among Faculty of Accountancy in Selected Tertiary Education in Hanoi</i> Jun Alejo Bathan, British University Vietnam	
	<i>Evaluative Reflection in Module Design: A Pragmatic Approach</i> Lynsie Chew, University College London	
	<i>How to Apply Employee Performance Review for Performance-based Annual Salary: A Case Report</i> Michikazu Sekine, University of Toyama	

	ROOM: Plumeria	TIME: JANUARY 7, 2020, TUESDAY 1:00 - 2:50
	SESSION TRACK	MANAGEMENT
	SESSION CHAIR	Marlene M. Mendoza Macías, Universidad Católica Santiago de Guayaquil
SPANISH	<i>Salario Emocional: Una Solución Alternativa para la Mejora del Rendimiento Laboral</i> Ana Karen Espinoza Saldivar, Universidad Autónoma de Ciudad Juárez	
	<i>Satisfacción Laboral en Industrias Maquiladoras</i> Ileana Guzmán Prince, TecNM/Instituto Tecnológico de Matamoros Elsa Delgado Cazares, TecNM/Instituto Tecnológico de Matamoros Daniel Gonzalo Galván Rodríguez, TecNM/Instituto Tecnológico de Matamoros Corina G. Ocegueda Mercado, TecNM/Instituto Tecnológico de Matamoros Miguel Ángel Medina Álvarez, TecNM/Instituto Tecnológico de Matamoros	
	<i>Ecossistema de Emprendimiento en la Universidad Ecuatoriana</i> Danilo Alejandro Soria Maldonado, Universidad Central del Ecuador Betزابé del Rosario Maldonado Mera, Universidad de las Fuerzas Armadas ESPE Wagner Vladimir Lucero Navarrete, Universidad Central del Ecuador	

	ROOM: Anthurium	TIME: JANUARY 7, 2020, TUESDAY 3:00 - 4:50
	SESSION TRACK	FINANCE
	SESSION CHAIR	Terrance Jalbert, University of Hawaii-Hilo
ENGLISH	<i>Sovereign Credit Default Swaps and Systemic Risk</i> Chih-Chieh (Jason) Chiu, Rider University Mitchell Ratner, Rider University	
	<i>The Decline in Stock Exchange Listed Firms</i> Abu Jalal, Suffolk University Mufaddal Baxamusa, University of St. Thomas	
	<i>Bank Competition and Debt Structure</i> Chongyang Chen, Pacific Lutheran University Cathy Cao, Seattle University	
	<i>Estimating Risk Factor Sensitivities in U.S. Oil and Gas Stock Returns: A Quantile Regression Approach</i> Sunil Mohanty, Brooklyn College of the City University of New York (CUNY) Stein Frydenberg, Norwegian University of Science and Technology Petter Osmundsen, University of Stavanger Sjur Westgaard, Norwegian University of Science and Technology Christian Skjold, Norwegian University of Life Sciences	

	ROOM: Plumeria	TIME: JANUARY 7, 2020, TUESDAY 3:00 - 4:50
	SESSION TRACK	BUSINESS EDUCATION
	SESSION CHAIR	Elsa Delgado Cazares, TecNM/Instituto Tecnológico de Matamoros
SPANISH	<i>Características Financieras del Emprendimiento de las Madres Solteras del Noreste de la Ciudad de Guayaquil</i> Erick Paul Murillo Delgado, Universidad de Guayaquil Yanina Shegia Bajaña Villagómez, Universidad Católica Santiago de Guayaquil	
	<i>La Estadía Empresarial Como Herramienta para la Inserción Laboral de Estudiantes de la Universidad Tecnológica de Tijuana</i> Santiago González Velásquez, Universidad Tecnológica de Tijuana Dora Rocío Guerrero Muñoz, Universidad Tecnológica de Tijuana Francelia Polanco Mayorquín, Universidad Tecnológica de Tijuana	
	<i>Análisis Empírico para Validación de Prerrequisitos y Progreso Curricular en Ingeniería Civil Industrial</i> Cristóbal Fernández Robin, Universidad Técnica Federico Santa María Rodolfo Salazar Albornoz, Universidad Técnica Federico Santa María	

	ROOM: Anthurium	TIME: JANUARY 8, 2020, WEDNESDAY 8:00 - 9:50
	SESSION TRACK	ACCOUNTING, BUSINESS EDUCATION
	SESSION CHAIR	Daniel Acheampong, Florida Gulf Coast University
ENGLISH	<i>Do Professors Who Excel at Both Teaching and Research Exist?</i> Terrance Jalbert, University of Hawaii-Hilo	
	<i>The Alternative Treatment of Contribution in Aid of Construction: The Impact on Investor-owned Utility Plant Asset Replacement</i> Daniel Acheampong, Florida Gulf Coast University Tanya S. Benford, Florida Gulf Coast University	
	<i>Emotionally Intelligent (Bean Counters): The Future of Accounting? A Pilot Study into the Perception of Emotional Intelligence Within the Accounting Community</i> Danusia Wysocki, University College London	

	<b>ROOM: Pakalana</b>	<b>TIME: JANUARY 8, 2020, WEDNESDAY 8:00 - 9:50</b>
	<b>SESSION TRACK</b>	<b>BUSINESS EDUCATION, MANAGEMENT</b>
	<b>SESSION CHAIR</b>	<b>Erick Paul Murillo Delgado, Universidad Católica Santiago de Guayaquil</b>
SPANISH	<i>Análisis del Entorno de la Cerveza Artesanal en México</i> Santiago González Velásquez, Universidad Autónoma de Baja California Isis Arlene Díaz Carrión, Universidad Autónoma de Baja California Ma. Cruz Lozano Ramírez, Universidad Autónoma de Baja California	
	<i>Gestión Emocional del Desempeño en los Jugadores de la Liga de Fútbol de San Sebastián - Ecuador</i> Juan Francisco Soria Maldonado, Universidad de las Fuerzas Armadas ESPE María José Bolaños Gordón, G&G Asociados Betزابé del Rosario Maldonado Mera, Universidad de las Fuerzas Armadas ESPE	
	<i>Aproximación al Estudio de Pensamiento Estratégico Universitario y su Incidencia en la Formación para una Ciudadanía Responsable</i> Betزابé del Rosario Maldonado Mera, Universidad de las Fuerzas Armadas ESPE	
	<i>Análisis de la Inversión de las Tic y su Relación con la Productividad en las Pymes del Sector Textil en el Ecuador</i> Janela Alexandra Litardo Murillo, Universidad Católica Santiago de Guayaquil Larrisa Azucena Santana Vincent, Universidad Católica Santiago de Guayaquil Erick Paul Murillo Delgado, Universidad Católica Santiago de Guayaquil	

	<b>ROOM: Anthurium</b>	<b>TIME: JANUARY 8, 2020, WEDNESDAY 10:00 - 11:50</b>
	<b>SESSION TRACK</b>	<b>ACCOUNTING, FINANCE</b>
	<b>SESSION CHAIR</b>	<b>Fritz Burkhardt, Champlain College</b>
ENGLISH	<i>Information Illusion: Placebic Information and Stock Price Estimates</i> Andreas Oehler, Bamberg University Matthias Horn, Bamberg University Stefan Wendt, Reykjavik University	
	<i>The Financial and Nonfinancial Drivers of Investor-owned Water and Wastewater Utility Abandonments and Transfers: Does Nonfinancial Performance Measures Makes a Difference?</i> Daniel Acheampong, Florida Gulf Coast University	
	<i>Launching Your Company - A Capital Budgeting Simulation</i> Fritz Burkhardt, Champlain College	
	<i>Product Market Competition, CEO Turnover, and Leverage Policy Change</i> Cathy Cao, Seattle University Chongyang Chen, Pacific Lutheran University	

ROOM: Pakalana		TIME: JANUARY 8, 2020, WEDNESDAY 10:00 - 11:50
SESSION TRACK	MARKETING, PUBLIC ADMINISTRATION, TOURISM	
SESSION CHAIR	Benedict E. DeDominicis, Walden University	
ENGLISH	<i>The Gender Effect on Millennials' Perception of Corporate Social Irresponsibility and Consumer Behavior</i> Marianne Marar-Yacobian, Menlo College Frances Turner, Wilkes University Janis Zaima, Menlo College	
	<i>Democracy in the European Union: The Social Identity Dynamics of Europeanization</i> Benedict E. DeDominicis, Walden University	
	<i>The Challenges of Tourism Services to Promote Local Tourists' Destinations</i> Rodolfo Delgado, The University of Kitakyushu	

ROOM: Pakalana		TIME: JANUARY 8, 2020, WEDNESDAY 2:00 - 3:50
SESSION TRACK	MULTIDISCIPLINE	
SESSION CHAIR	Pola Gupta, Wright State University	
ENGLISH	<i>Japanese Small Software Firms and Their Problems</i> Mita Takahashi, Osaka Sangyo University	
	<i>An Empirical Investigation of Amazon Prime Effect on Showrooming Behavior</i> Pola Gupta, Wright State University David Burns, Kennesaw State University	
	<i>Grand Strategy, Hybrid Warfare and Public Diplomacy: Cold War Propaganda Blowback Legacies for Bulgaria and Beyond</i> Benedict E. DeDominicis, Walden University	
	<i>Educators as Endogenous Researchers Within Their University: A Reflective Critique of a Study Involving Students</i> Lynsie Chew, University College London Alan Parkinson, University College London	

## IBFR STAFF

Mercedes Jalbert, Co-Editor in Chief, Managing Editor and Conference Chair, The IBFR

Terrance Jalbert, Editor in Chief, Co-Editor in Chief, The IBFR

Sonia Coto, Office Assistant, The IBFR

## NON-PRESENTING PARTICIPANTS

We would like to especially thank the following individuals who will be attending the conference. We appreciate your support and contributions to the conference.

Albatool Abubashem, American University

Jawaher Almahbub, William Paterson University

Mahri Alhanova, Dongguk University

Fahad Alotaibi, Duquesne University

Naser Ameti, Ministry of Political System and Inter-community Relations

Harol Osmany Andrades Alvares, Fundación Cristiana de Comunidades Unidas por la Vida

Glen Hansen, Utica College

Raymond Durham, University of New South Wales

Margaret Durham, University of New South Wales

Dilip Kumar, Scottsdale Community College

Maria Esther Lopez Perez, Inmobiliaria del Pacifico

Andreas Oehler, Bamberg University

Diego Alejandro Olivares Romero, Universidad del Atlántico

Ritzer Antonio Paracedes Betanco, Fundación Cristiana de Comunidades Unidas por la Vida

Jaun Bautista Perez Escalante, Asociación para el Desarrollo del Norte de Chinandega ADENOCH

Leonel Pozo Rivera, Asociación para el Desarrollo del Norte de Chinandega ADENOCH

Paula Weber, St. Cloud State University

James Weber, St. Cloud State University

## SESSION CHAIRS

Serving as session chair is an important contribution to the conference event. We thank the following individuals for serving as session chair:

Kathleen Wilburn, St. Edwards University

Richard Weaver, National University

Tim Herberger, Andrassy University Budapest

Ileana Guzmán Prince, TecNM/Instituto Tecnológico de Matamoros

Glen Hansen, Utica College

Lynsie Chew, University College London

Marlene M. Mendoza Macías, Universidad Católica Santiago de Guayaquil

Elsa Delgado Cazares, TecNM/Instituto Tecnológico de Matamoros

Terrance Jalbert, University of Hawaii-Hilo

Mercedes Jalbert, The IBFR

Daniel Acheampong, Florida Gulf Coast University

Erick Paul Murillo Delgado, Universidad Católica Santiago de Guayaquil

Fritz Burkhardt, Champlain College

Benedict E. DeDominicis, Walden University

Pola Gupta, Wright State University

## AWARDS

Award winners are announced, and award certificates presented, at the Award Luncheon. Internet session, Outstanding Research winners, will receive their certificate with their conference material. Internet Session, Best in Session Award winners, will receive their certificate by mail after the conference.

Los ganadores del concurso ORA, BISA y reconocimientos institucionales se presentarán durante el almuerzo de premiación. Participantes en la Sesión Internet, ganadores del concurso ORA, recibirán sus reconocimientos con el material del congreso. Internet Session, ganadores del concurso BISA, recibirán su material por correo, luego de concluido el congreso.

### ACADEMIC LEADERSHIP AWARD

This award is given in recognition of an ongoing commitment to faculty development and in appreciation of research support provided to the academic communities. Congratulations to:

Este reconocimiento se presenta a las instituciones por su apoyo continuo al desarrollo de sus profesores y en reconocimiento de su contribución a la comunidad académica.

Champlain College  
University College London (UCL)  
Florida Gulf Coast University

### SILVER AWARD

This award is given to recognize universities that have supported the Institute, its conferences and Journals continuously for a period of five or more years. Congratulations to:

Este reconocimiento se presenta a instituciones por su compromiso continuo a sus profesiones y apoyo a la comunidad académica por un periodo de 5 o más años

Walden University



### LIFETIME ACHIEVEMENT AWARD

This Special Recognition Award is presented to academics who, over their lifetime, have made creative, education and professional contributions of outstanding significance to business education.

Este Reconocimiento se otorga a los académicos que, a lo largo de su vida, han hecho contribuciones creativas, educativas y profesionales de importancia excepcional para la educación en administración y áreas afines.

Kathleen Wilburn, St. Edwards University  
Ralph Wilburn, St. Edwards University



Kathleen Wilburn



Ralph Wilburn

Kathleen and Ralph Wilburn came late to academe. Ralph spent thirty years in the U.S. Air Force and Kathleen spent her first career working in college administration and in management training. Kathleen went back to school because she had been teaching as an adjunct for years and there was a major pay difference for doctoral degrees vs masters' degrees, but it made a second career in college teaching possible. When they 'retired' to Austin, Texas, Ralph went back to school at the University of Texas for his Ph.D. They taught at St. Edward's University as adjuncts and then took full-time positions. They have been teaching management courses at St. Edward's for twenty years and are currently helping to prepare the Munday School of Business for AACSB application. They teach courses in Social Responsibility of Business, Managerial Problem Solving, and Social Enterprise. Kathleen also teaching Corporate Social Responsibility and Managing with Technology in the MBA program. They have presented at conferences and published papers on Corporate Social Responsibility, Social Purpose, Benefit Corporations, Certified B Corps, and on the impact of technology on business and society.

## OUTSTANDING RESEARCH AWARD WINNERS (ORA)

The following papers have been awarded the Outstanding Research Award. Congratulations to the authors for their hard work and quality manuscripts. Winners of the Outstanding Research Award will be offered publication in one of our Journals. Approximately 25 percent of submitted papers were honored with the award. We offer our sincere congratulations to the award winners.

Los siguientes artículos han ganado el concurso ORA. Felicitaciones por su esfuerzo y calidad en investigación académica. Los ganadores del concurso ORA, se les ofrece publicación en revista. Aproximadamente un 25 por ciento de los artículos sometidos se les honra con este reconocimiento. Felicitamos sinceramente a los ganadores.

### ACCOUNTING & TAXATION

*The Alternative Treatment of Contribution in Aid of Construction: The Impact on Investor-owned Utility Plant Asset Replacement*

Daniel Acheampong, Florida Gulf Coast University  
Tanya S. Benford, Florida Gulf Coast University

*Job Satisfaction among Faculty of Accountancy in Selected Tertiary Education in Hanoi*  
Jun Alejo Bathan, British University Vietnam

### GLOBAL JOURNAL OF BUSINESS RESEARCH

*Grand Strategy, Hybrid Warfare and Public Diplomacy: Cold War Propaganda Blowback Legacies for Bulgaria and Beyond*

Benedict E. DeDominicis, Walden University

*Improving Organization Dynamic Capabilities Using Artificial Intelligence*

Magda Hercheui, University College London  
Rishikesh Ranjith, University College London

### INTERNATIONAL JOURNAL OF MANAGEMENT AND MARKETING RESEARCH

*Factors Affecting Employee Job Satisfaction of Major Middle Eastern Airlines*

Ahmed Bakhsh, King Abdulaziz University

*Mobile Branding Experiences for Online Travel Websites*

Mary Beth McCabe, National University  
Richard Weaver, National University

*Modeling International Tourism Demand for Selected African Countries: Applications of Linear and Nonlinear Modeling Approaches*

Ismail Onur Baycan, Anadolu University  
Sanday Amos, Anadolu University

### REVIEW OF BUSINESS & FINANCE STUDIES

*Optimization Model for a Diet Program*

Ahmed Khoshaim, King Abdulaziz University

*Democracy in the European Union: The Social Identity Dynamics of Europeanization*

Benedict E. DeDominicis, Walden University

### REVISTA GLOBAL DE NEGOCIOS

*Clasificación, Conglomeración y Probabilidad Condicional para Definir el Perfil del Consumidor de Tarjeta de Crédito Colombiano: Una Metodología de Análisis Subyacente en la Minería de Datos*

Santiago García Carvajal, Universidad Militar Nueva Granada

*Características Financieras del Emprendimiento de las Madres Solteras del Noreste de la Ciudad de Guayaquil*

Erick Paul Murillo Delgado, Universidad de Guayaquil

Yanina Shegia Bajaña Villagómez, Universidad Católica Santiago de Guayaquil

*Análisis de la Capacidad Contributiva en México 2020*

Gabriel Montiel-Morales, Universidad Autónoma de Puebla

Rufina Georgina Hernández-Contreras, Universidad Autónoma de Puebla

José Francisco Tenorio-Martínez, Universidad Autónoma de Puebla

Diana Laura Machuca-Rodríguez, Universidad Autónoma de Puebla

*Aproximación al Estudio de Pensamiento Estratégico Universitario y su Incidencia en la Formación para una Ciudadanía Responsable*

Betzabé del Rosario Maldonado Mera, Universidad de las Fuerzas Armadas ESPE

*Competitividad en Microempresas de Guayaquil*

Marlene M. Mendoza Macías, Universidad Católica Santiago de Guayaquil

Erwin J. Guillén Franco, Universidad Católica Santiago de Guayaquil

*La Estadía Empresarial Como Herramienta para la Inserción Laboral de Estudiantes de la Universidad Tecnológica de Tijuana*

Santiago González Velásquez, Universidad Tecnológica de Tijuana

Dora Rocío Guerrero Muñoz, Universidad Tecnológica de Tijuana

Francelia Polanco Mayorquín, Universidad Tecnológica de Tijuana

*Planeación Estratégica en Microempresas del Sector Comercio*

Elsa Delgado Cazares, TecNM/Instituto Tecnológico de Matamoros

Ileana Guzmán Prince, TecNM/Instituto Tecnológico de Matamoros

Edna Laura Tienda Delgado, TecNM/Instituto Tecnológico Nuevo León

Corina G. Ocegueda Mercado, TecNM/Instituto Tecnológico de Matamoros

Daniel Gonzalo Galván Rodríguez, TecNM/Instituto Tecnológico de Matamoros

*Satisfacción Laboral en Industrias Maquiladoras*

Ileana Guzmán Prince, TecNM/Instituto Tecnológico de Matamoros

Elsa Delgado Cazares, TecNM/Instituto Tecnológico de Matamoros

Daniel Gonzalo Galván Rodríguez, TecNM/Instituto Tecnológico de Matamoros

Corina G. Ocegueda Mercado, TecNM/Instituto Tecnológico de Matamoros

Miguel Ángel Medina Álvarez, TecNM/Instituto Tecnológico de Matamoros

*Pertinencia de Emprendimientos de Star-up Como Medio para Generar Proyectos Que Contribuyan a una Vida Sustentable en el Estado de Puebla*

María de Jesús Ramírez Domínguez, Benemérita Universidad Autónoma de Puebla

Blanca H. Morales Vázquez, Benemérita Universidad Autónoma de Puebla

Rebeca Muñoz Velázquez, Benemérita Universidad Autónoma de Puebla

Andrea García Camas, Benemérita Universidad Autónoma de Puebla

**REVISTA INTERNACIONAL ADMINISTRACION & FINANZAS**

*Competencias Directivas Genéricas Asociadas al Liderazgo: Una Propuesta de Evaluación Diagnóstica para Instituciones de Educación Superior en México*

Jesús Alberto Montalvo Morales, Universidad Autónoma de Coahuila

Yazmín Guadalupe Cervantes Ávila, Universidad Autónoma de Coahuila

Elizabeth Lourdes Gómez Gutiérrez, Universidad Autónoma de Coahuila

Liliana Luna Ramos, Universidad Autónoma de Coahuila

Frida García Bermúdez, Universidad Autónoma de Coahuila

*Análisis del Entorno de la Cerveza Artesanal en México*

Santiago González Velásquez, Universidad Autónoma de Baja California

Isis Arlene Díaz Carrión, Universidad Autónoma de Baja California

Ma. Cruz Lozano Ramírez, Universidad Autónoma de Baja California

***Análisis de los Recursos y Capacidades de las Empresas Hoteleras de Ciudades de Playa en la República Mexicana***

Cuauhtémoc Guerrero Dávalos, Universidad Michoacana de San Nicolás de Hidalgo  
 Ma. Hilda Rodales Trujillo, Universidad Michoacana de San Nicolás de Hidalgo  
 Mario Chávez Zamora, Universidad Michoacana de San Nicolás de Hidalgo

***Comovimientos en los Índices Accionarios de América: Una Aplicación de la Topología de Redes Basadas en la Correlación Parcial***

Javier Humberto Ospina-Holguín, Universidad del Valle  
 Ana Milena Padilla-Ospina, Universidad del Valle

***Análisis Empírico para Validación de Prerrequisitos y Progreso Curricular en Ingeniería Civil Industrial***

Cristóbal Fernández Robin, Universidad Técnica Federico Santa María  
 Rodolfo Salazar Albornoz, Universidad Técnica Federico Santa María

***Análisis de la Inversión de las Tic y su Relación con la Productividad en las Pymes del Sector Textil en el Ecuador***

Janela Alexandra Litardo Murillo, Universidad Católica Santiago de Guayaquil  
 Larrisa Azucena Santana Vincent, Universidad Católica Santiago de Guayaquil  
 Erick Paul Murillo Delgado, Universidad Católica Santiago de Guayaquil

***La Innovación Abierta y la RSC, Determinantes en la Logística y el Performance en las Pymes Comerciales***

Luis Enrique Valdez Juárez, Instituto Tecnológico de Sonora  
 Elva Alicia Ramos Escobar, Instituto Tecnológico de Sonora  
 José Alonso Ruiz Zamora, Instituto Tecnológico de Sonora  
 Manuela Alejandra Muñoz, Instituto Tecnológico de Sonora

**BEST IN SESSION AWARD WINNERS (BISA)**

In each session, one paper is selected as the best paper in the session by the audience. These papers are granted the Best in Session Award.

En cada sesión, se selecciona el Mejor Trabajo en Sesión (Best in Session, BISA), por la audiencia.

**INTERNET SESSIONS*****Patients' Preferred Level of Participation and Their Satisfaction in Healthcare Decision-making***

Miwa Merz, San Jose State University

***Supply Chain Simulation of an Engine Oil Company to Know Its Delivery Times Under Ideal and Non Ideal Conditions***

Daniel Iran Luis Velasco, Universidad Popular Autónoma del Estado de Puebla  
 Rodolfo Eleazar Pérez Loaiza, Tecnológico Nacional de México-Instituto Tecnológico de Apizaco  
 José Luís Martínez Flores, Universidad Popular Autónoma del Estado de Puebla

***A Lease Case Study: The New Lease Standard and the Impact on Financial Ratios***

Peter Harris, New York Institute of Technology  
 Terrance Jalbert, University of Hawaii-Hilo

***Pertinencia de Emprendimientos de Star-up Como Medio para Generar Proyectos Que Contribuyan a una Vida Sustentable en el Estado de Puebla***

María de Jesús Ramírez Domínguez, Benemérita Universidad Autónoma de Puebla  
 Blanca H. Morales Vázquez, Benemérita Universidad Autónoma de Puebla  
 Rebeca Muñoz Velázquez, Benemérita Universidad Autónoma de Puebla  
 Andrea García Camas, Benemérita Universidad Autónoma de Puebla

***Causas de la Desaparición de Micro y Pequeñas Empresas: Análisis Descriptivo de la Gestión del Talento Humano en Hoteles del Estado de Morelos, México***

Yadira Toledo Navarro, Universidad Politécnica del Estado de Morelos  
Aáron Martínez García, Universidad Politécnica del Estado de Morelos  
Mayanyn Larrañaga Moreno, Universidad Politécnica del Estado de Morelos  
María Teresa Ortega Flores, Universidad Politécnica del Estado de Morelos

*La Innovación Abierta y la RSC, Determinantes en la Logística y el Performance en las Pymes Comerciales*

Luis Enrique Valdez Juárez, Instituto Tecnológico de Sonora  
Elva Alicia Ramos Escobar, Instituto Tecnológico de Sonora  
José Alonso Ruiz Zamora, Instituto Tecnológico de Sonora  
Manuela Alejandra Muñiz, Instituto Tecnológico de Sonora

*Comovimientos en los Índices Accionarios de América: Una Aplicación de la Topología de Redes Basadas en la Correlación Parcial*

Javier Humberto Ospina-Holguín, Universidad del Valle  
Ana Milena Padilla-Ospina, Universidad del Valle

**ONSITE SESSIONS**

*Improving Organization Dynamic Capabilities Using Artificial Intelligence*

Magda Hercheui, University College London  
Rishikesh Ranjith, University College London

*Back to the Future: Mapping 21st Century Entrepreneurship Theory and Practice Against a 19th Century Context through a Case Study of Stephen Geary and Highgate Cemetery*

Elliot Guner, University College London  
Alan Parkinson, University College London

*The Impact of Concentrated Ownership on Payout Across Nordic Firms*

Stefan Wendt, Reykjavik University  
Twahir Khalfan

*Comportamiento del Consumidor en Cyber Monday y Black Friday*

Diego Yáñez Martínez, Universidad Técnica Federico Santa María  
Cristóbal Fernández Robin, Universidad Técnica Federico Santa María  
María Antonieta Naoum Nahum, Universidad Técnica Federico Santa María

*The Impact on Ethical Thinking in Effective Accounting Education*

Masako Saito, Kansai University

*Utilizing Tenants of Servant Leadership to Enhance Student Enrollment, Retention and Completion in Higher Education*

Michelle Browning, National University

*Evaluative Reflection in Module Design: A Pragmatic Approach*

Lynsie Chew, University College London

*Salario Emocional: Una Solución Alternativa para la Mejora del Rendimiento Laboral*

Ana Karen Espinoza Saldivar, Universidad Autónoma de Ciudad Juárez

*Ecosistema de Emprendimiento en la Universidad Ecuatoriana*

Danilo Alejandro Soria Maldonado, Universidad Central del Ecuador  
Betzabé del Rosario Maldonado Mera, Universidad de las Fuerzas Armadas ESPE  
Wagner Vladimir Lucero Navarrete, Universidad Central del Ecuador

*Estimating Risk Factor Sensitivities in U.S. Oil and Gas Stock Returns: A Quantile Regression Approach*

Sunil Mohanty, Brooklyn College of the City University of New York (CUNY)  
Stein Frydenberg, Norwegian University of Science and Technology  
Petter Osmundsen, University of Stavanger  
Sjur Westgaard, Norwegian University of Science and Technology  
Christian Skjold, Norwegian University of Life Sciences

*Características Financieras del Emprendimiento de las Madres Solteras del Noreste de la Ciudad de Guayaquil*

Erick Paul Murillo Delgado, Universidad de Guayaquil

Yanina Shegia Bajaña Villagómez, Universidad Católica Santiago de Guayaquil

*La Estadía Empresarial Como Herramienta para la Inserción Laboral de Estudiantes de la Universidad Tecnológica de Tijuana*

Santiago González Velásquez, Universidad Tecnológica de Tijuana

Dora Rocío Guerrero Muñoz, Universidad Tecnológica de Tijuana

Francelia Polanco Mayorquín, Universidad Tecnológica de Tijuana

*Emotionally Intelligent (Bean Counters): The Future of Accounting? A Pilot Study into the Perception of Emotional Intelligence Within the Accounting Community*

Danusia Wysocki, University College London

*Gestión Emocional del Desempeño en los Jugadores de la Liga de Fútbol de San Sebastián - Ecuador*

Juan Francisco Soria Maldonado, Universidad de las Fuerzas Armadas ESPE

María José Bolaños Gordón, G&G Asociados

Betzabé del Rosario Maldonado Mera, Universidad de las Fuerzas Armadas ESPE

*Information Illusion: Placebic Information and Stock Price Estimates*

Andreas Oehler, Bamberg University

Matthias Horn, Bamberg University

Stefan Wendt, Reykjavik University

*The Gender Effect on Millennials' Perception of Corporate Social Irresponsibility and Consumer Behavior*

Marianne Marar-Yacobian, Menlo College

Frances Turner, Wilkes University

Janis Zaima, Menlo College

*An Empirical Investigation of Amazon Prime Effect on Showrooming Behavior*

Pola Gupta, Wright State University

David Burns, Kennesaw State University

*Educators as Endogenous Researchers Within Their University: A Reflective Critique of a Study Involving Students*

Lynsie Chew, University College London

Alan Parkinson, University College London

## Index of Participants

Abuhashem, Albatool.....	30	Godfrey, Michael.....	10, 13
Acheampong, Daniel.....	25, 27, 28, 30, 33	Gómez Gutiérrez, Elizabeth Lourdes.....	34
Agnese, Paolo.....	13	Gong, Qiang.....	9
Alhanova, Mahri.....	30	González Velásquez, Santiago.....	27, 28, 34, 37
Aljifri, Khaled.....	13	Goytia, Marisa Daniela.....	15
Almahbub, Jawaher.....	30	Guerrero Dávalos, Cuauhtémoc.....	22, 35
Alotaibi, Fahad.....	30	Guerrero Muñoz, Dora Rocío.....	27, 34, 37
Al-Tamimi, Hussein.....	10	Guillén Franco, Erwin J.....	24, 34
Ameti, Naser.....	30	Guner, Elliot.....	23, 36
Amos, Sanday.....	24, 33	Guo, Zi-Yi.....	8
Andrades Alvares, Harol Osmany.....	30	Gupta, Pola.....	29, 30, 37
Anstine, Jeff.....	9, 10, 13	Guzmán Prince, Ileana.....	24, 26, 30, 34
Araiza Garza, Ma. Zóchitl.....	15	Hansen, Glen.....	11, 25, 30
Argüelles Ma, Luis Alfredo.....	15	Harris, Peter.....	11, 13, 21, 35
Bajaña Villagómez, Yanina Shegia.....	27, 34, 37	Herberger, Tim.....	24, 30
Bakhsh, Ahmed.....	20, 33	Hercheui, Magda.....	23, 33, 36
Bathan, Jun Alejo.....	25, 33	Hernández-Contreras, Rufina Georgina.....	22, 34
Baxamusa, Mufaddal.....	26	Herrera Aguado, Azucena Leticia.....	9
Baycan, Ismail Onur.....	24, 33	Herrera-Rodríguez, Elida E.....	14, 15
Bealing, William.....	12	Horn, Matthias.....	28, 37
Benford, Tanya S.....	27, 33	Huang, Han-Ching.....	8
Bertalan, Nicolae Ionut.....	25	Hyun, Sunghyup Sean.....	23
Bolaños Gordón, María José.....	28, 37	Ibarra, Venus.....	9
Boumediene, Salem Lotfi.....	8	Ivanov, Stoyu.....	8
Bribescas Silva, Francisco Arturo.....	14	Jalal, Abu.....	26
Briley, James E.....	8, 11	Jalbert, Mercedes...2, 3, 8, 9, 10, 11, 12, 13, 14, 15, 30	
Browning, Michelle.....	25, 36	Jalbert, Terrance8, 9, 10, 11, 12, 13, 14, 15, 20, 21, 26, 27, 30, 35	
Burkhardt, Fritz.....	28, 30	Johlke, Mark C.....	9
Burns, David.....	29, 37	Keane, Grettel.....	14
Cairo, Raymond.....	9, 13	Khalfan, Twahir.....	24, 36
Cao, Cathy.....	26, 28	Khoshaim, Ahmed.....	21, 33
Capuano, Paolo.....	13	Kim, Haek Liz.....	23
Cervantes Ávila, Yazmín Guadalupe.....	34	Kinkela, Katherine.....	12, 13
Chan Magaña, Mario Rene.....	14	Kluza, Krzysztof.....	11
Chávez Zamora, Mario.....	22, 35	Kowalewski, Susan J.....	13
Chen, Chongyang.....	26, 28	Kumar, Dilip.....	30
Chen, Yahn-Shir.....	8	Kun, Andrés.....	12
Chew, Lynsie.....	25, 29, 30, 36, 37	Kuruppu, Nirosh.....	11
Chiu, Chih-Chieh (Jason).....	26	Larrañaga Moreno, Mayanyn.....	22, 36
Coto, Sonia.....	30	Lee, JungWon.....	23
Decker, Jeffrey L.....	11	Lerma Cruz, Carmen Elisa.....	15
DeDominicis, Benedict E.....	13, 29, 30, 33	Litardo Murillo, Janela Alexandra.....	28, 35
Delgado Cazares, Elsa.....	24, 26, 27, 30, 34	Livingston, Lynda S.....	8
Delgado, Rodolfo.....	29	Lopez Perez, Maria Esther.....	30
Demuner Flores, María Del Rosario.....	14	López T., Virginia.....	14
<i>Denaux, Zulal</i> .....	10	Lotfi Boumediene, Salem.....	8
Di Biase, Giuseppe.....	11	Lozano Ramírez, Ma. Cruz.....	28, 34
Díaz Carrión, Isis Arlene.....	28, 34	Lucero Navarrete, Wagner Vladimir.....	26, 36
Durham, Margaret.....	30	Luis Velasco, Daniel Iran.....	20, 35
Durham, Raymond.....	30	Luna Ramos, Liliana.....	34
Ekanayake E.M.....	8	Machuca-Rodríguez, Diana Laura.....	22, 34
Espín Oleas, María Elena.....	21	Magaña Medina, Deneb Elí.....	12
Espinoza Saldivar, Ana Karen.....	26, 36	Mahoney, Michael.....	13
Fernández Robin, Cristóbal.....	24, 27, 35, 36	Maldonado Mera, Betzabé del Rosario 15, 26, 28, 34, 36, 37	
Fleischman, Gary M.....	8, 11	Maldonado-Radiillo, Sonia Elizabeth.....	15
Frydenberg, Stein.....	26, 36	Marar-Yacobian, Marianne.....	29, 37
Galloppo, Giuseppe.....	10	Marrero Díaz, Rafael.....	14
Galván Rodríguez, Daniel Gonzalo.....	24, 26, 34	Martín Méndez, María Marlene.....	15
García Bermúdez, Frida.....	34	Martínez Flores, José Luís.....	20, 35
García Camas, Andrea.....	21, 34, 35	Martínez García, Aáron.....	22, 36
García Carvajal, Santiago.....	21, 33		
Geczy, Peter.....	9, 12, 13		

Martínez Méndez, Rafaela .....	14	Romero, Rafael F. ....	13
Máynez Guaderrama, Aurora Irma .....	14	Rositas-Martínez, Juan .....	12
Mazzotta, Romilda .....	8	Roy, Abhijit .....	9
McCabe, Mary Beth .....	23, 33	Royle, Matthew .....	10
Medina Álvarez, Miguel Ángel .....	26, 34	Ruiz Zamora, José Alonso .....	22, 35, 36
Mendoza Macías, Marlene M. ....	24, 26, 30, 34	Safón, Vicente .....	15
Meric, Gulser .....	8, 10	Saito, Masako .....	25, 36
Merz, Michael .....	20	Salazar Albornoz, Rodolfo .....	27, 35
Merz, Miwa .....	20, 35	Sandoval, Eduardo .....	8, 10, 14
Mohammed, Dauda .....	11	Santana Vincent, Larrisa Azucena .....	28, 35
Mohanty, Sunil .....	26, 36	Sekine, Michikazu .....	25
Mohnot, Rajesh .....	8	Sen, Arup .....	12
Montalvo Morales, Jesús Alberto .....	34	Shon, John J. ....	11
Montiel-Morales, Gabriel .....	22, 34	Silvestri, Antonella .....	11
Montoya Monsalve, Juan Nicolas .....	14	Skjold, Christian .....	26, 36
Morales Vázquez, Blanca H. ....	21, 34, 35	Soria Maldonado, Danilo Alejandro .....	26, 36
Moyano Vallejo, Patricio .....	21	Soria Maldonado, Juan Francisco .....	28, 37
Muñiz, Manuela Alejandra .....	22, 35, 36	Stewart, Jonathan .....	8, 11
Muñoz Velázquez, Rebeca .....	21, 34, 35	Stunda, Ronald .....	11
Murillo Delgado, Erick Paul .....	27, 28, 30, 34, 35, 37	Swagerman, Dirk .....	8
Naimi, Linda .....	8, 10, 12	Takahashi, Mita .....	29
Naoum Nahum, María Antonieta .....	24, 36	Tapia, Genoveva .....	21
Napier, Christopher .....	25	Tello Avila, Jose Antonio .....	14
Narváez Vásquez, Germán Aníbal .....	15	Tenorio-Martínez, José Francisco .....	22, 34
Ocegeda Mercado, Corina G. ....	24, 26, 34	Tenuta, Paolo .....	10
Oehler, Andreas .....	24, 28, 30, 37	Terán V., Omar .....	14
<i>Oguro, Yoko</i> .....	11	Thaver, Ranjini .....	8
Olivares Romero, Diego Alejandro .....	30	Tienda Delgado, Edna Laura .....	24, 34
Ordóñez Parada, Ana Isabel .....	10	Toledo Navarro, Yadira .....	22, 36
Ortega Flores, María Teresa .....	22, 36	Tran, Thi Bich Hanh .....	23
Osmundsen, Petter .....	26, 36	Turner, Frances .....	29, 37
Osorio Atondo, José Manuel .....	15	Um, Eun Joo .....	23
Ospina-Holguín, Javier Humberto .....	22, 35, 36	Urciaga-García, José Isabel .....	14
Padilla Lozano, Jodie .....	15	Valdez Juárez, Luis Enrique .....	22, 35, 36
Padilla-Lozano, Carmen .....	9	Vargas del Ángel, Miguel Ángel .....	15
Padilla-Ospina, Ana Milena .....	22, 35, 36	Velasco Aucy, Lizzette .....	15
Pai, Kalpana .....	13	Veltri, Stefania .....	13
Paracedes Betanco, Ritzer Antonio .....	30	Vento, Gianfranco A. ....	8, 11, 14, 15
Park, Cheol .....	23	Vidal Carvajal, Graciela de las Mercedes .....	15
Parkinson, Alan .....	23, 29, 36, 37	Walker, Matthew .....	8
Pérez Brito, Antonio Emmanuel .....	14	Walsh, Janet L. ....	9
Perez Escalante, Jaun Bautista .....	30	Wang, Ya-Hui .....	9
Pérez Loaiza, Rodolfo Eleazar .....	20, 35	<i>Weaver, Richard</i> .....	12, 23, 30, 33
Petit, Francis .....	12, 13	Weber, James .....	30
Polanco Mayorquín, Francelia .....	27, 34, 37	Weber, Paula .....	30
Pozniak, Laetitia .....	13	Wendt, Stefan .....	24, 28, 36, 37
Pozo Rivera, Leonel .....	30	Westgaard, Sjur .....	26, 36
Pun, Siu Kay .....	12	Wilburn, Kathleen .....	23, 30, 32
Rambo, Charles .....	8, 9	Wilburn, Ralph .....	23, 32
Ramírez Domínguez, María de Jesús .....	21, 34, 35	Wulf, Erico .....	10, 14
Ramos Escobar, Elva Alicia .....	22, 35, 36	Wysocki, Danusia .....	27, 37
Ranjith, Rishikesh .....	23, 33, 36	Yaman, Devrim .....	8
Ratner, Mitchell .....	26	Yáñez Martínez, Diego .....	24, 36
<i>Rija, Maurizio</i> .....	12	Yang, Yi-Fang .....	13
Ríos Figueroa, Carmen .....	15	Zaima, Janis .....	29, 37
Rodales Trujillo, Ma. Hilda .....	22, 35	Zárraga Cano, Lucila .....	13
Romero Castillo, Martín .....	14		



## Universities, Institutions and Firms Represented

Abilene Christian University  
American University  
Anadolu University  
Andrássy University Budapest  
Asociación para el Desarrollo del Norte de Chinandega ADENOCH  
Ateneo de Manila University  
Bamberg University  
Bayero University Kano-Nigeria  
Benemérita Universidad Autónoma de Puebla  
Bethune-Cookman University  
Birchtree Global, LLC  
Bradley University  
British University Vietnam  
Brooklyn College of the City University of New York (CUNY)  
California State University - Chico  
Centro Universitario UAEM Amecameca  
Champlain College  
Chang Jung Christian University  
Chung Yuan Christian University, Department of Finance  
Dongguk University  
D'Youville College  
Duquesne University  
Escuela Nacional de Estudios Superiores Unidad León  
Escuela Superior Politécnica de Chimborazo  
Florida Gulf Coast University  
Fordham University  
Fundación Cristiana de Comunidades Unidas por la Vida  
G&G Asociados  
Hanyang University  
Inmobiliaria del Pacifico  
Innovation Strategy Institute  
Instituto Tecnológico de Apizaco  
Instituto Tecnológico de Sonora  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
Iona College  
Kansai University  
Kennesaw State University  
King Abdulaziz University  
Korea University  
LUISS Guido Carli University  
Meikai University  
Menlo College  
Middlesex University  
Ministry of Political System and Inter-community Relations  
Montana State University Billings  
Nanyang Technological University, Singapore  
National Chin-yi University of Technology  
National Institute of Advanced Industrial Science and Technology (AIST)  
National University  
New York Institute of Technology  
North Central College  
Northeastern State University  
Norwegian University of Life Sciences  
Norwegian University of Science and Technology  
Osaka Sangyo University  
Pacific Lutheran University  
Purdue University  
Regent's College  
Reykjavik University

Rider University  
Rowan University  
Royal Holloway University of London (RHUL)  
Saint Mary's College of California  
San Jose State University  
Scottsdale Community College  
Seattle University  
Shippensburg University  
Southwest Minnesota State University  
Southwestern University of Finance and Economics  
St. Cloud State University  
St. Edwards University  
Stetson University  
Suffolk University  
Sultan Qaboos University  
Suny Polytechnic Institute  
TecNM/Instituto Tecnológico de Matamoros  
Tecnológico Nacional de México  
Texas Tech. University  
The Catholic University of Korea  
The University of Kitakyushu  
United Arab Emirates University  
Universidad Autónoma Chapingo  
Universidad Autónoma de Baja California  
Universidad Autónoma de Campeche  
Universidad Autónoma de Chihuahua  
Universidad Autónoma de Ciudad Juárez  
Universidad Autónoma de Coahuila  
Universidad Autónoma de Coahuila-Monclova  
Universidad Autónoma de Nuevo León  
Universidad Autónoma de Occidente  
Universidad Autónoma de Puebla  
Universidad Autónoma de Yucatán  
Universidad Autónoma del Estado de Baja California  
Universidad Autónoma del Estado de Mexico  
Universidad Católica de la Santísima Concepción  
Universidad Católica Santiago de Guayaquil  
Universidad Central del Ecuador  
Universidad de Buenos Aires  
Universidad de Guayaquil  
Universidad de La Salle Bajío, A.C.  
Universidad de Las Fuerzas Armadas ESPE  
Universidad de Panama  
Universidad de Talca  
Universidad del Atlántico  
Universidad del Caribe  
Universidad del Valle  
Universidad Estatal de Sonora  
Universidad Juárez Autónoma de Tabasco  
Universidad La República  
Universidad Michoacana de San Nicolás de Hidalgo  
Universidad Militar Nueva Granada  
Universidad Nacional Autónoma de México  
Universidad Nacional de Colombia  
Universidad Nacional de Rosario  
Universidad Politécnica del Estado de Morelos  
Universidad Popular Autónoma del Estado de Puebla  
Universidad Técnica Federico Santa María  
Universidad Tecnológica de Puebla  
Universidad Tecnológica de Tijuana  
Universidad Tecnológica Regional del Sur

Università degli Studi di Roma "La Sapienza"  
University "G. D'Annunzio" Chieti and Pescara, Italy  
University College London  
University of Calabria  
University of Debrecen  
University of Groningen  
University of Hawaii-Hilo  
University of La Serena  
University of Mons  
University of Nairobi  
University of New South Wales  
University of Puerto Rico  
University of Puget Sound  
University of Science and Technology  
University of Scranton  
University of Sharjah  
University of South Florida  
University of St. Thomas  
University of Stavanger  
University of Surrey  
University of Technology Sydney  
University of Toyama  
University of Tuscia - Viterbo  
University of Valencia  
University of Wisconsin Oshkosh  
Utica College  
Valdosta State University  
Vietnam Japan University  
Wagner College  
Walden University  
Warsaw School of Economics (SGH)  
Wells Fargo Bank, N.A.  
Western Michigan University  
Wilkes University  
William Paterson University  
Wright State University

**COUNTRIES REPRESENTED**

Argentina  
Australia  
Belgium  
Chile  
China  
Colombia  
Ecuador  
Germany  
Hungary  
Iceland  
Italy  
Japan  
Kenya  
México  
Nicaragua  
Nigeria  
Norway  
Oman  
Panamá  
Philippines  
Poland  
Puerto Rico  
R. of North Macedonia  
Saudi Arabia  
Singapore  
South Korea  
Spain  
Taiwan (R.O.C.)  
The Netherlands  
Turkey  
United Arab Emirates  
United Kingdom  
United States  
Vietnam

---

## PUBLICATION OPPORTUNITIES

---

*The International Journal of*  
**R Business and Finance**  
**RESEARCH**

**The International Journal of Business and Finance Research ISSN 1931-0269**

The International Journal of Business and Finance Research (IJBFR) publishes high-quality articles in all areas of finance, accounting and economics. Theoretical, empirical and applied manuscripts are welcome for publication consideration.

All papers submitted to the Journal are blind reviewed. Visit our website [www.theibfr.com/our-journals/](http://www.theibfr.com/our-journals/) for distribution, listings and ranking information.

# IJMMR

INTERNATIONAL JOURNAL OF MANAGEMENT AND MARKETING RESEARCH

**International Journal of Management and Marketing Research ISSN 1933-3153**

The International Journal of Management and Marketing Research (IJMMR) publishes high-quality articles in all areas of management and marketing. Theoretical, empirical and applied manuscripts are welcome for publication consideration.

All papers submitted to the Journal are blind reviewed. Visit our website [www.theibfr.com/our-journals/](http://www.theibfr.com/our-journals/) for distribution, listings and ranking information.

---

*Global Journal of*  
**R Business**  
**Research**

**Global Journal of Business Research**  
**ISSN 1931-0277**

The Global Journal of Business Research (GJBR) publishes high-quality articles in all areas of business. Theoretical, empirical and applied manuscripts are welcome for publication consideration.

All papers submitted to the Journal are blind reviewed. Visit our website [www.theibfr.com/our-journals/](http://www.theibfr.com/our-journals/) for distribution, listings and ranking information.



**Revista Internacional Administración y Finanzas ISSN 1933-608X**

Revista Internacional Administración y Finanzas (RIAF), a Spanish language Journal, publishes high-quality articles in all areas of business. Theoretical, empirical and applied manuscripts are welcome for publication consideration.

All papers submitted to the Journal are blind reviewed. Visit our website [www.theibfr.com/our-journals/](http://www.theibfr.com/our-journals/) for distribution, listings and ranking information.

---

---

## PUBLICATION OPPORTUNITIES

---

---

### REVIEW of BUSINESS & FINANCE STUDIES

---

#### Review of Business & Finance Studies

Review of Business & Finance Studies (ISSN: 2150-3338 print and 2156-8081 online) publishes high-quality studies in all areas of business, finance and related fields. Empirical, and theoretical papers as well as case studies are welcome. Cases can be based on real-world or hypothetical situations.

All papers submitted to the Journal are blind reviewed. Visit [www.theibfr.com/journal.htm](http://www.theibfr.com/journal.htm) for distribution, listing and ranking information.

---

### Business Education & Accreditation

---

#### Business Education and Accreditation (BEA)

Business Education & Accreditation publishes high-quality articles in all areas of business education, curriculum, educational methods, educational administration, advances in educational technology and accreditation. Theoretical, empirical and applied manuscripts are welcome for publication consideration.

All papers submitted to the Journal are blind reviewed. Visit [www.theibfr.com/journal.htm](http://www.theibfr.com/journal.htm) for distribution, listing and ranking information.

---

### Accounting & Taxation

---

#### Accounting and Taxation (AT)

Accounting and Taxation (AT) publishes high-quality articles in all areas of accounting, auditing, taxation and related areas. Theoretical, empirical and applied manuscripts are welcome for publication consideration.

All papers submitted to the Journal are blind reviewed. Visit [www.theibfr.com/journal.htm](http://www.theibfr.com/journal.htm) for distribution, listing and ranking information.

---

### REVISTA GLOBAL de NEGOCIOS

---

#### Revista Global de Negocios

Revista Global de Negocios (RGN), a Spanish language Journal, publishes high-quality articles in all areas of business. Theoretical, empirical and applied manuscripts are welcome for publication consideration.

All papers submitted to the Journal are blind reviewed. Visit [www.theibfr.com/journal.htm](http://www.theibfr.com/journal.htm) for distribution, listing and ranking information.

---