



abem.ca/conference

ABEM 2024 Conference Proceedings

Political Turbulence and Business Growth in Emerging Markets

August 6–8, 2024

Faculty of Management
Comenius University Bratislava, Slovakia

8th Academy of Business and Emerging Markets (ABEM 2024) Conference

Editor

Prof Dr Darina Saxunova
Faculty of Management
Comenius University Bratislava, SLOVAKIA

Academy of Business and Emerging Markets (ABEM)

Open Access Statement and Policy. ABEM Conference Proceedings follows Budapest definition of Open Access. The full text of all articles is "Open Access, readily available for free, no embargo period, and no registration required to read, download, copy, distribute, print, search, or link to the full texts of articles, crawl them for indexing, pass them as data to software, or use them for any other lawful purpose."

Copyright and Licensing. Authors retain the copyright of their papers and grant ABEM the non-exclusive publishing rights to publish papers and assign the right of first publishing in the ABEM Conference Proceedings. The Open Access articles are licensed under the terms and conditions of the [Creative Commons Attribution \(CC BY 4.0\)](#). This license allows reusers to distribute, remix, adapt, and build upon the material in any medium or format, so long as attribution is given to the creator. This license allows for commercial use.

ABEM Conference proceedings are published annually.
Abstract are editorially reviewed. Competitive papers are double blind peer-reviewed.

ABEM Conference Proceedings is an official publication of the Academy of Business and Emerging Markets (ABEM) registered (registration no 6785345) under the Business Names Registration Act (Government of Manitoba) at the Companies Office in Winnipeg, Canada. ABEM is located in Edinburgh House, 99 Wellington Crescent, Winnipeg R3M 0A2, Canada. Tel. (204) 944-0174

By law, ABEM Conference Proceedings are deposited and archived at Library and Archives Canada.
https://epe.lac-bac.gc.ca/100/201/300/abem_conference_proceedings/index.html

abem.ca
info@abem.ca

Indexed: Google Scholar, OpenAIRE

DOI: <https://doi.org/10.5281/zenodo.12788995>

Library and Archives Canada

550 Boul del la Cite
Gatineau, QC K1A 0N4
Canada
Tel: (819) 994-6895

Education
ISBN 978-0-9937342-7-4

Typeset in Canada
2024

Editorial Message

Welcome to Bratislava, the capital of the Slovak Republic!

It is an honor and privilege to welcome you to the 2024 Academy of Business and Emerging Markets (ABEM), the International Conference being held this year at the oldest and the most prominent Slovak University - Comenius University, namely in its Faculty of Management (FMUK). FMUK is a host for the venue of the 8th international conference ABEM 2024 in Bratislava, which is set along the Danube River surrounded by vineyards and the Little Carpathian Mountains. It lies in the extreme southwestern part of the country, occupying both banks of the river Danube and the left bank of the river Morava. The river Danube has cut a gorge in the Little Carpathian Mountains near the meeting point of the frontiers of Slovakia, Austria, and Hungary, and it is the only national capital that borders two sovereign states. What we would learn about this Central European city, coming from archaeological evidence, is the fact that suggests prehistoric habitation of the site, which was later fortified and settled by the Celts and Romans and finally, in the 8th century, was inhabited by the Slavs. The community developed as a trade center and was granted the rights of a free royal town in 1291. This lively and dynamically growing metropolis looks optimistically to the future and strives for sustainable development; it may unveil to you, dear ABEM participants, its historical and modern face after fruitful conference debates and will do everything to win your hearts with its amiability and spell coziness.

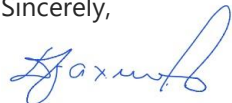
We are delighted to present the proceedings of the 2024 ABEM International Conference, a platform that this year delves into the crucial theme of Political Turbulence and Business Growth in Emerging Markets. In these tumultuous times, characterized by political, economic, and moral upheavals, it is more vital than ever to comprehend the influence of these factors on the growth of emerging markets and developing countries. We are honored to have a distinguished group of scholars from different countries converging to enrich these discussions and advance our understanding in this area.

ABEM 2024 will continue to steer the discourse around its three main tracks: Business, Government, and Community. This year, we received a substantial number of submissions from various countries, a testament to the Conference's mission. Each article submission underwent a meticulous double-blind review process by at least two professors who were experts in the area of the submissions, ensuring the highest quality of presentations. As a result, a select number of submissions from diverse countries were chosen for presentations. They were published in the [Journal of the Academy of Business and Emerging Markets](#). The abstracts contained in the proceedings were presented at the Conference. We are deeply grateful for the collaboration of FMUK and the University of Winnipeg, as well as all our sponsors, reviewers, authors, keynote speakers, organizers, student assistants, contributors, and conference participants in compiling these proceedings. As always, a copy of the proceedings will be submitted for archiving to the Library and Archive, Ottawa, Government of Canada.

Every academic meeting brings knowledge sharing, new information from the research and its results, and inspiration for all participants to work further. This is also what the 8th annual ABEM conference will strive for this year.

We eagerly anticipate your future participation at our annual conferences in the coming years!

Sincerely,



Professor Dr Darina Saxunova (darina.saxunova@fm.uniba.sk)

Editor, 8th ABEM 2024 Conference proceedings

Faculty of Management, Comenius University Bratislava

SLOVAKIA

ABEM Conference Mission

Knowledge generation, translation and transfer across emerging markets

Conference Committees

Conference Chair

Dr Satyendra Singh, University of Winnipeg, Canada

Conference Co-Chair

Dr Darina Saxunová, Comenius University Bratislava, Slovakia

Organizing Committee

Dr Jana Kajanová, Comenius University Bratislava, Slovakia

Dr Paulina Mihaľová, Comenius University Bratislava, Slovakia

Dr Michal Páleník, Comenius University Bratislava, Slovakia

Dr Lenka Papíková, Comenius University Bratislava, Slovakia

Dr Lucia Paškrťová, Comenius University Bratislava, Slovakia

Dr Darina Saxunova, Comenius University Bratislava, Slovakia

Dr Rita Szalai, Comenius University Bratislava, Slovakia

Scientific Committee

Dr Kamel Fantasy, University of Winnipeg, Canada

Dr Anshuman Khare, Athabasca University, Canada

Dr Urban Kováč, Comenius University Bratislava, Slovakia

Dr Basanta Kumar, Utkal University, India

Dr Fabrizio Di Muro, University of Winnipeg, Canada

Dr Meena Rambocas, University of West Indies, Trinidad and Tobago

Dr Meera Sarma, Cystel Cybersecurity, UK

Program and Awards Committee

Dr Darina Saxunová, Comenius University Bratislava, Slovakia

Dr Peter Starchon, Comenius University Bratislava, Slovakia

Proceedings Editor

Dr Darina Saxunova, Comenius University Bratislava, Slovakia

ABEM Regional Chairs

Africa

Dr Humayun Kabir, Sol Plattje University, South Africa

Dr Peter Lewa, Technical University of Kenya, Kenya

Asia

Dr Michael Pasco, San Beda University, Philippines

Dr Basanta Kumar, Former Prof, Utkal University, India

Caribbean

Dr Meena Rambocas, University of West Indies, Trinidad and Tobago

Europe

Dr Meera Sarma, Cystel Cybersecurity, UK

Dr Xiaozheng Zhang, University of South Wales, UK

Middle East

Dr Mehmet Burak Ceran, Selcuk University, Turkiye

North America

Dr Ven Sriram, University of Baltimore, USA

South/Central America

Dr Velia Govaere, Universidad Estatal a Distancia (UNED), Costa Rica

List of Reviewers

Dr Fabrizio DiMuro, University of Winnipeg, Canada
Dr Kamel Fantazy, Univeristy of Winnipeg, Canada
Dr Anshuman Khare, Athabasca University, Canada
Dr Basanta Kumar, Professor and Lawyer, India
Dr Michael Pasco, San Beda University, Phulippines
Dr Krishanu Rakshit, ICN Business School, France
Dr Darina Saxunivá, Comenius University Bratislava, Slovakia
Dr Satyendra Singh, University of Winnipeg, Canada

List of Authors

Alam, Intekhab. State University of New York, USA
Brezoi, Alina. Petroleum-Gas University of Ploiesti, Romania
Chinelato, Flavia B. Pontifical Catholic University of Peru, Peru.
Chiu, Simone. Saint Mary's University, Canada
Chumpitaz, Ruben. IÉSEG School of Management, France
Davis, Herbert. The George Washington University, USA
dos Santos, Manuel Vilar. Portugal
Forman, Andrew. Hofstra University, USA
Goldberg, Roland. North-West University, South Africa
Ide, Shingo. NLI Research Institute, Japan
Jia, Qian. Comenius University Bratislava, Slovakia
Juárez, Laura. Universidad Europea de Madrid, Spain
Kajanová, Jana. Comenius University Bratislava, Slovakia
Kao, Chiang. National Cheng Kung University, Taiwan
Konrad, Michael Max. Comenius University Bratislava, Slovakia
Le Roux, Corlise Liesl. Wenzhou Business College, China
Longweni, Mpumelelo. North-West University, South Africa
Makita, Rie. Gakushuin University, Japan
Maljar, Valeriia. Comenius University Bratislava, Slovakia
Mdaka, Lerato E. North-West University, South Africa
Mihaľová, Paulina. Comenius University Bratislava, Slovakia
Páleník, Michal. Comenius University Bratislava, Slovakia
Panait, Mirela. Petroleum-Gas University of Ploiesti, Romania
Pennano, Carla. Universidad del Pacífico, Peru
Pimentel, Liliana. Coimbra University Coimbra, Portugal
Rădulescu, Irina. Petroleum-Gas University of Ploiesti, Romania
Rakshit, Krishanu. ICN Business School, France
Rojas-Méndez, José I. Carleton University, Canada
Rojer, Guido, University of Curacao, Curacao
Roy, Sheila. SP Jain Institute of Management Research, India
Saksanian, Christina. University, Alonso de Molina, Peru
Sarma, Meera. Cystel Cybersecurity, UK
Saxunová, Darina. Comenius University Bratislava, Slovakia.
Senaratne, Chaminda. University of Northumbria, UK
Sriram, Ven. University of Baltimore, USA
Starchon, Peter. Comenius University Bratislava, Slovakia
Szalai, Rita. Comenius University Bratislava, Slovakia
Takehara, Hitoshi. Waseda University, Japan
Volkman, David A. University of Nebraska Omaha, USA
Zeidabadi, Golnoush. Carleton University, Canada

TABLE OF CONTENTS

ABSTRACTS

Do national economies in the EU behave towards economic growth or sustainable development under such a turbulent era? How can we teach “sustainable development”?.....	1
<i>Paulina Mihaľová, Comenius University Bratislava, Slovakia</i>	
From aisles to emotions: decoding the customer experience in South African shopping centres.....	1
<i>Roland Goldberg, North-West University, South Africa</i>	
Calm after the storm? Explaining store repatronage intention in modern and traditional retail formats during and after the health emergency.....	2
<i>Carla Pennano, Universidad del Pacífico, Peru</i> <i>Christina Saksanian, University, Alonso de Molina, Peru</i> <i>Ruben Chumpitaz, IÉSEG School of Management, France</i>	
Unraveling consumer xenocentrism: the interplay of culture and personality antecedents.....	2
<i>José I. Rojas-Méndez, Carleton University, Canada</i> <i>Flavia B. Chinelato, Pontifical Catholic University of Peru, Peru</i> <i>Golnoush Zeidabadi, Carleton University, Canada</i> <i>Laura Juárez, Universidad Europea de Madrid, Spain</i>	
Trust in information sources when evaluating dietary supplements: a comparison between US and Chinese consumers.....	3
<i>Andrew Forman, Hofstra University, USA</i> <i>Ven Sriram, University of Baltimore, USA</i>	
Ethical consumerism coming from the Global North to South: a case study of community forest users in Nepal.....	3
<i>Rie Makita, Gakushuin University, Japan</i>	
A compromise solution approach for efficiency measurement with shared input: the case of tourist hotels in Taiwan.....	4
<i>Chiang Kao, National Cheng Kung University, Taiwan</i>	
Openness of the economy vs economic growth: case of Slovakia.....	4
<i>Valeriia Maljar, Comenius University Bratislava, Slovakia</i> <i>Paulina Mihaľová, Comenius University Bratislava, Slovakia</i>	
The Democratic Republic of Timor-Leste: a strategic analysis with emphasis on its geo-strategic positioning/relations.....	5
<i>Herbert Davis, The George Washington University, USA</i>	

Exploring drivers of consumer preference for Q-commerce services.....	5
<i>Sheila Roy, SP Jain Institute of Management Research, India</i>	
<i>Krishanu Rakshit, ICN Business School, France</i>	
Pricing strategies and the impact of corporate social responsibility on products from luxury industry.....	5
<i>Darina Saxunová, Comenius University Bratislava, Slovakia.</i>	
<i>Michael Max Konrad, Comenius University Bratislava, Slovakia</i>	
Social media use for service innovation in the emerging markets.....	6
<i>Intekhab Alam, State University of New York, USA</i>	
Impact of green transformation on firm value: evidence from Tokyo Stock Exchange firms.....	6
<i>Shingo Ide, NLI Research Institute, Japan</i>	
<i>Hitoshi Takehara, Waseda University, Japan</i>	
Oil and gas companies – navigating to a low carbon economy.....	7
<i>Mirela Panait, Petroleum-Gas University of Ploiesti, Romania</i>	
<i>Irina Rădulescu, Petroleum-Gas University of Ploiesti, Romania</i>	
<i>Alina Brezoi, Petroleum-Gas University of Ploiesti, Romania</i>	
A consistent financial metric to maximize sustainable strategic decisions.....	7
<i>David A. Volkman, University of Nebraska Omaha, USA</i>	
Reporting of ESG concept implementation for the enterprises navigating towards corporate sustainability in the emerging market.....	8
<i>Corlise Liesl Le Roux, Wenzhou Business College, China</i>	
<i>Liliana Pimentel, Coimbra University Coimbra, Portugal</i>	
<i>Qian Jia, Comenius University Bratislava, Slovakia</i>	
The impact of immigration on vacancy rates in the European Union: a focus on Slovakia.....	8
<i>Michal Páleník, Comenius University Bratislava, Slovakia</i>	
How to measure public trust level toward societal institutions and professions.....	9
<i>Simone Chiu, Saint Mary's University, Canada</i>	
Treasury stock reporting and its possible abuse in the betterment of selected KPIs.....	9
<i>Rita Szalai, Comenius University Bratislava, Slovakia</i>	
Opening the black box of innovation processes in virtual communities.....	10
<i>Meera Sarma, Cystel Cybersecurity, UK</i>	
<i>Chaminda Senaratne, University of Northumbria, UK</i>	
Mind over matter: exploring managers' utilization of habits of mind during creative problem-solving.....	10
<i>Mpumelelo Longweni, North-West University, South Africa</i>	
<i>Lerato E. Mdaka, North-West University, South Africa</i>	

Exploring the interaction of intrinsic and extrinsic motivations in open source problem-solving: a moderation model pilot study.....	10
<i>Lerato E. Mdaka, North-West University, South Africa</i>	
<i>Mpumelelo Longweni, North-West University, South Africa</i>	
Wine as an investment goal.....	11
<i>Peter Starchon, Comenius University Bratislava, Slovakia</i>	
<i>Manuel Vilar dos Santos, Portugal</i>	
<i>Darina Saxunova, Comenius University Bratislava, Slovakia</i>	
<i>Jana Kajanova, Comenius University Bratislava, Slovakia</i>	
The influence of macro economic indicators on the performance of island based firms.....	11
<i>Guido Rojer, University of Curacao, Curacao</i>	
Author Index.....	13

ABSTRACTS

Do national economies in the EU behave towards economic growth or sustainable development under such a turbulent era? How can we teach “sustainable development”?

Paulina Mihaľová, Comenius University Bratislava, Slovakia paulina.mihalova@uniba.sk

This paper investigates the economic priorities of European Union (EU) member states in a turbulent era. The central question is whether national economies prioritize short-term economic growth or long-term sustainable development. The concept of sustainable development, encompassing economic prosperity, environmental well-being, and social equity, is explored. The study explores how climate change, resource scarcity, and political instability influence the choice between economic growth and sustainable development in the EU. It seeks to uncover whether there are disparities in how different EU member states approach the balance between economic growth and sustainable development and what factors contribute to these variations. In sum, the study underscores the pivotal role of education in fostering a sustainable future. It delves into the question of how 'Sustainable Development' can be effectively taught to encourage a shift towards sustainable practices, with a focus on identifying the most effective metrics for measuring the success of such education. Lastly, this study underscores the potential for the EU's experiences and educational approaches to inspire emerging markets facing similar challenges.

From aisles to emotions: decoding the customer experience in South African shopping centres

Roland Goldberg, North-West University, South Africa Roland.goldberg@nwu.ac.za

The study delves into the intricate dynamics shaping customer experiences within the vibrant retail landscapes of South Africa. It begins with an overview of the evolving retail industry, underlining the pivotal role of South African shopping centres as burgeoning arenas for customer engagement and brand expansion. At the heart of the discussion lies a comprehensive analysis of the strategies essential for shopping centres to navigate and excel in these dynamic markets. Further, this study delves into the importance of crafting tailored marketing approaches that resonate deeply with local cultures, consumer behaviours, and preferences. Central to this narrative is the exploration of digital platforms and their transformative role in creating immersive customer experiences that bridge the gap between the physical retail space and the emotional realm of the shopper. Drawing from compelling case studies, the study dissects the success stories of shopping centres that have effectively penetrated and flourished. In conclusion, findings underscore the imperative of continuous innovation and authentic engagement with the South African consumer base for sustained success in these dynamic retail environments. By fostering genuine connections and embracing innovation, shopping centres can survive and thrive in the multifaceted world of retail in emerging markets.

Calm after the storm? Explaining store repatronage intention in modern and traditional retail formats during and after the health emergency

Carla Pennano, Universidad del Pacífico, Peru pennano_c@up.edu.pe

Christina Saksanian, University, Alonso de Molina, Peru csaksanian@esan.edu.pe

Ruben Chumpitaz, IÉSEG School of Management, France r.chumpitaz@ieseg.fr

The health emergency resulting from the COVID-19 pandemic changed certain behaviors of individuals, such as customers' purchasing behavior. According to the World Health Organization, the health emergency ended in May 2023. Despite returning to normal times and consumers returning to old habits, recent literature does not present convincing evidence regarding the form, intensity, and impact those changes have had on consumer behavior in the retail sector or if those will be modified by new regulations and procedures in how consumers shop. This topic is even less researched in developing countries where the retail sector is fragmented into modern versus traditional retail formats, each with its very differentiated value proposition and own loyal consumers. Based on the Theory of Planned Behavior, a model is proposed to predict repatronage intention for modern and traditional stores both during and after the health emergency to compare and contrast this intention using two surveys for both retail formats – the first one launched amid the pandemic and the second one after May 2023. Differences and similarities are analyzed to provide retail managers with insights to help them adapt their business models to consumer behaviors and health crises.

Unraveling consumer xenocentrism: the interplay of culture and personality antecedents

José I. Rojas-Méndez, Carleton University, Canada jose.rojas@carleton.ca

Flavia B. Chinelo, Pontifical Catholic University of Peru, Peru fchinelo@pucp.edu.pe

Golnoush Zeidabadi, Carleton University, Canada Golnoushzeidabadi@cunet.carleton.ca

Laura Juárez, Universidad Europea de Madrid, Spain laura.juarez@universidadeuropea.es

This study investigates the factors influencing consumer xenocentrism in Brazil and Iran, focusing on cultural dimensions (horizontal-vertical individualism-collectivism) and personality traits (extraversion, agreeableness, conscientiousness, neuroticism, intellect/imagination). Using robust psychometric measures and hierarchical regression analyses, the research reveals that cultural dimensions, particularly vertical individualism, have a more significant impact on xenocentric attitudes than individual personality traits. Consumers with high power distance and individualistic orientations are more prone to xenocentric behavior, influenced by factors such as acceptance of hierarchical structures, societal norms, aspiration for status, and autonomy. The study contributes to understanding consumer xenocentrism in diverse cultural contexts, emphasizing the importance of considering cultural and societal influences in analyzing consumer behavior in a globalized marketplace.

**Trust in information sources when evaluating dietary supplements:
a comparison between US and Chinese consumers**

Andrew Forman, Hofstra University, USA andrew.forman@hofstra.edu

Ven Sriram, University of Baltimore, USA vsriram@ubalt.edu

As more consumers across the world continue to use dietary and nutritional supplements for illnesses, health enhancement, and other reasons in place of prescription drugs and over-the-counter medications, it becomes important to understand the drivers of this phenomenon. Also, these supplements are generally more loosely regulated, leaving customers to find ways to evaluate the safety and efficacy of these products. The evidence from both the US and China shows a rapid growth in the sales and consumption of these products, raising some questions for marketers, health professionals, and regulators. This study addresses the roles of different information sources for US and Chinese consumers to understand what information sources they trust for reliable information. A questionnaire was used to collect data from supplement consumers in both countries to assess both behavior, in terms of usage, as well as attitudes toward these products. The findings reveal that while consumers in both countries rank family/friends and health professionals high (and marketer sources low), US consumers are more apt to trust online sources. While neither American nor Chinese consumers trust regulators to ensure supplement safety, Chinese consumers have lower trust than Americans. Implications for marketers, manufacturers, retailers, and policymakers are discussed.

**Ethical consumerism coming from the Global North to South:
a case study of community forest users in Nepal**

Rie Makita, Gakushuin University, Japan rie.makita@gakushuin.ac.jp

Fair Trade certification is designed to help disadvantaged producers and workers in the Global South improve their livelihoods by linking their products to ethical consumers in the Global North. Emerging Fair Trade markets in the North now require some Southern producers to respond to extra demands from Northern ethical buyers. Drawing on a case of community forest users who collect non-timber forest products (NTFPs) in Nepal, this paper explores how a new ethical value chain can influence the livelihoods of community forest users and their forest resources. Such influences are examined from three perspectives of the Environmental Justice framework: distributive, procedural, and recognitional. Findings suggest that the introduction of Fair Trade certification might lead to outcomes in opposition to the expectations of Northern ethical consumers, such as a small number of beneficiaries out of the target community, negative impact on forest resources, and procurement of the NTFPs outside the target forestland.

A compromise solution approach for efficiency measurement with shared input: the case of tourist hotels in Taiwan

Chiang Kao, National Cheng Kung University, Taiwan ckao@mail.ncku.edu.tw

In a production process where multiple inputs are applied to produce multiple outputs, some inputs are expected to be solely used in a subprocess to produce a specific output. Some inputs are shared among several subprocesses to produce several outputs. It is interesting to know the percentage of the shared input devoted to the production of each output. The conventional data envelopment analysis (DEA) method usually assigns one to the most productive output and zero to all other outputs, which is unreasonable. This study proposes a compromise solution approach to determine the proportion of a shared input allocated to each output. A case of fifty-one tourist hotels in Taiwan is investigated. There are two types of revenue in running a tourist hotel: accommodations and catering, where the room price, occupancy rate, accommodation employees, and management employees contribute to the generation of the accommodation revenue and food price, catering employees and management employees contribute to the generation of the catering revenue. The two functions share the management of employees. As expected, the conventional DEA method obtains either zero or one as the proportion to the two outputs from the viewpoint of each hotel. The compromise solution method proposed in this study obtains a compromise proportion of 0.45 for accommodation and 0.55 for catering. The proposed model can be generalized to cases of more than one shared input and more than two outputs.

Openness of the economy vs economic growth: case of Slovakia

*Valeriia Maljar, Comenius University Bratislava, Slovakia valeriia.maljar@uniba.sk
Paulina Mihaľová, Comenius University Bratislava, Slovakia paulina.mihalova@uniba.sk*

The Slovak Republic is a small, open country in the center of Europe. Since the 1990s, Slovakia has faced different challenges, including market structure changes, attracting foreign investors, and building international relations with European states. After 1993, when Slovakia became independent and started its path to the free market economy, the country showed rapid economic growth, with increased population income, overall employment, and gross domestic product (GDP). These changes have emerged with a drastic increase in Slovakia's international trade, as the country started to open its trade to foreign investors and international relations, especially with the European Union members. In the study, we aim to identify if the growth of the coefficient of openness of the Slovak economy led to the development of the country's economy. For the study, two variables were used: annual economic growth expressed in GDP and the coefficient of the openness of the economy (ratio of export and import on GDP). The study's results help us understand if a high level of participation in international trade (including participation in global value chains) helped Slovakia become a highly developed country and increase its economic and social growth. The Slovak Republic's development into a highly developed economy can be an exemplar for less developed economies with similar baseline conditions that can serve as a probable contribution to the study.

The Democratic Republic of Timor-Leste: a strategic analysis with emphasis on its geo-strategic positioning/relations

Herbert Davis, The George Washington University, USA hjdavis@gwu.edu

The Democratic Republic of Timor-Leste is an island country in the eastern Lesser Sunda Islands. The Portuguese occupied the country until their departure in 1975. Indonesian forces invaded the island nation and occupied the territory until 1975. After that, an extended period of turmoil occurred until the country declared independence in 2002. Timor-Leste is among the poorest of the Southeast Asian nations, and its geographical positioning, climate, petroleum resources, young and ambitious population and desire to advance economically present the island nation with a potentially prosperous future. Accordingly, Timor-Leste continues to pursue membership in the Association of Southeast Asian Nations (ASEAN) and maintains cordial relations with the People's Republic of China. At the same time, relations with Australia have improved over the past several years. A key factor relating to Timor-Leste's future is its continuing relationship with China, Australia, and, more recently, the United States. For example, Timor-Leste falls within the US Indo-Pacific Command. In 2022, the Biden-Harris Administration held the first US-Pacific Island Country Summit, resulting in the Declaration of a US Partnership. The purpose of this partnership is to deepen ties among the US and partner countries, leading to increased diplomatic and economic investment in the region. To support this initiative, the U. S. House of Representatives passed an \$8 billion budget for the Indo-Pacific Partnership in April 2024. This paper aims to analyze the environment of Timor-Leste to consider a potential role in the US Pacific Partnership.

Exploring drivers of consumer preference for Q-commerce services

Sheila Roy, SP Jain Institute of Management Research, India sheila.roy@spjimr.org

Krishanu Rakshit, ICN Business School, France krishanu.rakshit@icn-artem.com

This study explores drivers for consumers' acceptance of Q-Commerce services as a part of their daily activities. Q-Commerce emerged as a service delivery option three years back, riding the boom of e-tailing during the pandemic, and offered quicker services to consumers, often within a few minutes of ordering. Although sometimes heavily criticized for their impact on the environment and public safety, Q-Commerce has grown steadily across the world in specific markets. It is interesting to note that although it has emerged as a popular service, literature is sparse in the area. We attempt to study the demand side drivers for this consumption by adopting a qualitative approach. Interviews were conducted among consumers in Europe and a few other emerging markets. The analysis presents some themes in the study.

Pricing strategies and the impact of corporate social responsibility on products from luxury industry

Darina Saxunová, Comenius University Bratislava, Slovakia darina.saxunova@uniba.sk

Michael Max Konrad, Comenius University Bratislava, Slovakia konrad8@uniba.sk

Merchandise companies optimize their plans to keep sufficiently rich margins and comply with stringent environmental regulations. The challenging markets, innovative forms of

competition, and growing "war" for attracting talent require merchandise companies of luxurious goods to stay alert and updated to face the contemporary waves of the economic environment, especially stressing the rise of global inflation. The effects of inflation cannot be generalized. We examine if the price for producers is created in a way that considers the CSR perspective and if this can appeal differently to a different consumer segment of luxurious products. The price elasticity of luxury goods is minimal, and if it changes, it goes up, never down, or rarely down. Will we observe that phenomenon in the near future? Are there any factors that could influence that? Will the power of corporate social responsibility play any role? Therefore, the paper focuses on pricing strategies, which are the research subject of this scientific study. The main objective is to investigate the profit margin development in a selected industry of luxurious products over twenty years since 2005. Moreover, we examine the factors influencing pricing strategies in this sector. Results achieved are critically analyzed and compared, and conclusions are presented and discussed.

Social media use for service innovation in the emerging markets

Intekhab Alam, State University of New York, USA alam@geneseo.edu

In today's highly competitive and rapidly changing business landscape, service innovation, or New Service Development (NSD), is a firm's cornerstone of sustainable growth. The study delves into the intricacies of NSD, exploring the process and challenges of using social media to develop new services in emerging markets. Particularly, this research focuses on innovation within the B2B service industry in India's emerging market. The research question that we seek to answer is: "How do financial service firms use social and digital media to develop new services in the emerging market of India?" Based on the findings, we propose a model of NSD and an efficient process for customer-manager interaction over various social media channels during NSD. On the basis of research findings, we report that a firm must develop a mechanism whereby the needs of the customers are integrated into service innovations. Also, a service firm must develop a systematic process for developing new services targeted at the B2B customers in the emerging market. Many service firms in emerging markets, such as India, are ready for the rapid adoption of the digitization revolution sweeping the country. The article has implications for the theory of NSD and social media marketing. The article also has implications for financial service firms engaged in marketing new services in India and other emerging markets.

Impact of green transformation on firm value: evidence from Tokyo Stock Exchange firms

Shingo Ide, NLI Research Institute, Japan side@nli-research.co.jp

Hitoshi Takehara, Waseda University, Japan takehara@waseda.jp

Recent global climate changes require changes in the way companies operate. This study analyzes the impact of environmental technology patents held by firms on their stock market value by developing measures of green transformation at the firm level. The empirical results show that there is no statistically significant positive association between the Green Transformation Score (GXS) and firm market value. However, there are cases where GXS has a statistically significant positive impact on market value in some industries. This may be because market participants are aware of the value of green patents, albeit to a limited extent.

Oil and gas companies – navigating to a low carbon economy

Mirela Panait, Petroleum-Gas University of Ploiesti, Romania mirela.matei@upg-ploiesti.ro

Irina Rădulescu, Petroleum-Gas University of Ploiesti, Romania iradulescu@upg-ploiesti.ro

Alina Brezoi, Petroleum-Gas University of Ploiesti, Romania alina.brezoi@upg-ploiesti.ro

Oil and gas companies are important actors in the European Union's economy. Many of these companies are listed on the European stock exchanges and are of interest to many portfolio investors. Their activity is increasingly followed by stakeholders with the downgrading of the new energy transition, which brings a new form of energy to the forefront of the energy mix: renewable energy. The geopolitical tensions generated by the armed conflict in Ukraine have determined changes in the energy landscape. For these reasons, the activity of oil and gas companies is undergoing a change, as they finance complex energy projects aimed at the production of renewable energy. Moreover, by specific means, these companies try to manage the negative externalities generated in the environment. Using the content analysis of the sustainability reports published by the European oil and gas companies in the period 2010–2023, the paper aims to identify the behavioral changes of these companies, taking into account the challenges imposed by the energy transition. The study's conclusions reveal both the good faith involvement of these companies in promoting the principles of sustainable development and the support of greenwashing actions, which are, however, identified and sanctioned accordingly by the stakeholders.

Acknowledgments: This work was supported by grants from the Petroleum-Gas University of Ploiesti, project numbers GO-GICS-11067/2023 and GO-GICS-11063/2023, within the Internal Grants for Scientific Research.

A consistent financial metric to maximize sustainable strategic decisions

David A. Volkman, University of Nebraska Omaha, USA dvolkman@unomaha.edu

This research develops a yield-based capital budgeting metric that is consistent in maximizing corporate strategic decisions in multiple economic environments. Academic studies surveying corporate management consistently conclude that international corporate management prefers a yield-based capital budgeting method, such as the Return on Investment (ROI) or the Internal Rate of Return (IRR), to a discount cash flow model, such as the Net Present Value (NPV) or the Economic Equivalent Annual Annuity (EAA). This preference is strong, with the NPV and EAA methods typically ranked least favorable among international corporate management, while yield-based methods ranked most favorable. However, previous yield-based methods need to be more consistent in maintaining economic sustainability or maximizing the strategic value of the firm. The capital budgeting method developed in this study appeases international corporate management's preference for a yield-based measure while maintaining the Fisherian assumption of wealth maximization and assisting in the sustainability of the firm. To maximize the strategic decisions of a corporation, this study demonstrates that the yield-based measure must distinguish between financing and investment cash flows, adjust to investments with differing economic lives, recognize the time disparity in the cash flow stream between mutually exclusive investments, and maintain the value additive principle.

Reporting of ESG concept implementation for the enterprises navigating towards corporate sustainability in the emerging market

Corlise Liesl Le Roux, Wenzhou Business College, China corliseb@gmail.com

Liliana Pimentel, Coimbra University Coimbra, Portugal Liliana.pimentel@fe.uc.pt

Qian Jia, Comenius University Bratislava, Slovakia jia4@uniba.sk

The governance practices and social and environmental performance of enterprises have become increasingly important for investors, policymakers, and the public. This study stresses the importance of governance and social and environmental practices for the sustainability of businesses because there is a potential for growing returns of these enterprises implementing the ESG (environment, social and governance) concept. The ESG concept may affect business risk, uncertainty, business costs, or revenues, and the company's capital cost. The ESG funds have been getting stronger globally, and companies aim to obtain their capital to accomplish their plans. Enterprises must respond proactively to the growth in corporate sustainability requirements, demands, and obligations. Placing sustainability as the main priority of businesses, the paper focuses on emerging markets from the perspective of ESG reporting and its significance for global corporations. The main objective is to investigate the legislation and requirements of the ESG funds as investors endeavor to successfully gain these funds. In addition, the issue of measuring the ESG index of individual companies is explored because investors will benefit from the information reported.

The impact of immigration on vacancy rates in the European Union: a focus on Slovakia

Michal Páleník, Comenius University Bratislava, Slovakia michal.palenik@fm.uniba.sk

The Beveridge curve describes the relationship between job vacancies and unemployment within a given region. During economic expansion, the number of vacancies increases, while the number of unemployed decreases. This phenomenon is observed in economies with closed labor markets, a condition not applicable to any EU member country. Immigration from other EU countries or emerging countries fills some of the vacancies, thereby decreasing the effects described by the Beveridge curve. In this study, we examine the impact of immigration on the vacancy rate within European Union countries, with a specific focus on Slovakia. Our observations indicate that there is a concentration of immigrants and job vacancies in more developed regions. In contrast, less developed regions (LDRs) exhibit persistently high long-term unemployment and low vacancies. Despite increased immigration from Ukraine, there is no significant migration into LDRs. We analyzed data from Eurostat LFS statistics (for cross-country comparison) and administrative data from the LAU1 dataset (for detailed analysis of regions in Slovakia). Change in the Beveridge curve after the year 2020 is more visible in LFS data in Slovakia, Poland, and, to some degree, in the Czech Republic. Administrative data show more significant differences between regions, including different Beveridge curves in Eastern Slovakia when only short-term unemployed are counted as labor supply. Even though the number of foreigners working in Slovakia has increased tenfold since 2013, due to a gradual increase, their impact on the Beveridge curve is not significant.

How to measure public trust level toward societal institutions and professions

Simone Chiu, Saint Mary's University, Canada simone.cutts@forces.gc.ca

Overall, global trust is depreciating, with high levels of mistrust across core societal institutions. Trust in public policymakers, science and technology innovators, and a business leader is important for society's progress. On the other hand, trust deficit is attributed to socioeconomic domains from stunted economic growth, political polarization, degrading life satisfaction, lower environmental cooperation, and stagnant implementation of public policies. To restore or maintain public trust level, what promotes and degrades trust requires attention from institution leaders and researchers. Trust may vary at the individual and country levels due to cultural, economic, power structure and social factors. Trustworthiness-related studies on different demographic and professional sectors in emerging and advanced countries were surveyed. Policymakers could better understand people's well-being, social capital, and social cohesion when analyzing trust, as trustworthiness level guides precise estimation in public relocation, voting, purchasing, investing behaviors, etc., and helps country leaders take concrete steps in engaging the necessary resources and strategy to strengthen trust-based cohesion and implement social policies effectively.

Treasury stock reporting and its possible abuse in the betterment of selected KPIs

Rita Szalai, Comenius University in Bratislava, Slovakia rita.szalai@fm.uniba.sk

The role of accounting is the key to successful financial planning and decision-making of companies. KPIs provide valuable insights into a business's economic health. This study's research subject is the treasury stock phenomenon and its classification from the perspective of global accounting standards and selected national accounting legislation (the Slovak one). They represent one of the problematic components in financial reporting. Applying Slovak Statutory Accounting, treasury stock is reported as a balance sheet item, concretely a short-term financial asset, which may significantly impact liquidity ratios if the company has a significant repurchase of treasury stock. International financial reporting standards and US GAAP report them as a contra-equity account. Thereby, it impacts other ratios, e.g. EPS, etc. There is a dilemma: whether to record buy-back shares as an asset, whether they meet the definition of assets according to the Slovak legislation, or whether they prefer the international approach. The main objective of this study is to analyze treasury stock reporting according to Slovak legislation and IFRS and US GAAP and examine various scenarios that may come into existence because of accounting transactions with treasury stock. The paper aims to elaborate on the proposal for possible accounting treatment in Slovakia and other countries with similar treatment after a thorough critical analysis and comparison of the consequences of proposed treatments supported with justifying arguments. Regarding the study, the paper concludes by assessing the proposed accounting treatment model and justifies that the treasury stock reporting in Slovakia should be changed.

Opening the black box of innovation processes in virtual communities

Meera Sarma, Cystel Cybersecurity, UK meerasarma@cystel.org

Chaminda Senaratne, University of Northumbria, UK chaminda.senaratne@northumbria.ac.uk

Open Source Software (OSS) communities involved in free and open-source activities possess unique structural and processual characteristics that are conducive to innovative product development online. This form of innovative, knowledge-generating, knowledge-sharing virtual community may benefit from being seen within the framework of virtual process research using Virtual Ethnography (VE). Innovative software research tools, such as the 'IRC Conversation Map', had to be devised to analyze the virtual ethnographic observations. The development of the IRC Conversation Map enabled real-time data collection from the virtual environment, from which analytical generalizations could be abstracted. The research design for the virtual ethnography is like a longitudinal case study, using methods of analysis such as structural and keyword search analysis. The investigation explored the community's structural and temporal dynamics by examining interactions between members as they unfolded in virtual space. In this way, we show how the themes that constitute the innovation process emerge from everyday routines that members of the hacker community perform. This paper contributes to the process research methodology by exploring strategies that allow qualitative researchers to examine virtual organized activities through a process lens.

Mind over matter: Exploring managers' utilization of habits of mind during creative problem-solving

Mpumelelo Longweni, North-West University, South Africa junior.longweni@nwu.ac.za

Lerato E. Mdaka, North-West University, South Africa lerato.mohalajeng@nwu.ac.za

In the rapidly evolving landscape of global business, managers in agricultural industries are increasingly confronted with complex challenges that demand innovative solutions. This paper explores utilizing the 16 Habits of Mind as a framework for enhancing creative problem solving among managers. Through an exploratory qualitative study involving semi-structured interviews with participating managers across various functional areas in the South African agricultural industry, we investigate the relevance of these habits to managerial problem-solving and identify which of them are deemed most critical in this context. Our findings reveal a nuanced prioritization of these habits, with persisting, learning continuously, and listening with understanding and empathy emerging as top-ranked for navigating business complexities. This study contributes to the theoretical discourse on managerial competencies and effective problem solving and offers practical implications for managerial training and development in this and other emerging markets. The insights garnered underscore the importance of fostering diverse thinking skills among managers to cultivate resilience, adaptability, and innovation in addressing contemporary business challenges.

Exploring the interaction of intrinsic and extrinsic motivations in open source problem-solving: a moderation model pilot study

Lerato E. Mdaka, North-West University, South Africa lerato.mohalajeng@nwu.ac.za

Mpumelelo Longweni, North-West University, South Africa junior.longweni@nwu.ac.za

This study explores the interplay between intrinsic and extrinsic motivations in the context of open-source problem solving. We use a pilot moderation model to analyze these motivational dimensions' combined and interactive effects on collaborative crowdsourcing within open-source projects. Employing a quantitative approach with respondents from the Mturk platform, we use structural equation modeling to examine the relationships between motivational types and problem-solving success. The findings reveal that intrinsic motivation significantly enhances open-source problem solving. In contrast, extrinsic motivation exhibits a moderating effect, diminishing the positive impact of intrinsic motivation when it is perceived as controlling. This research contributes to the theoretical understanding of motivation in crowdsourcing, emphasizing the nuanced role of extrinsic rewards in collaborative environments.

Wine as an investment goal

Peter Starchon, Comenius University in Bratislava, Slovakia peter.starchon@fm.uniba.sk

Manuel Vilar dos Santos, Portugal dmsurge@gmail.com

Darina Saxunova, Comenius University Bratislava, Slovakia darina.saxunova@fm.uniba.sk

Jana Kajanova, Comenius University Bratislava, Slovakia jana.kajanova@fm.uniba.sk

Fine wine could be an interesting offer for investors. It could represent a stable and reliable alternative for investment growth over the mid to long-term period, as perceived by investor specialists. The sale of fine wine is noticeable. Many wine collectors and investors particularly notice it. We may demonstrate the example of Cult & Boutique's performance, which was £23 million in sales of fine wine recently. The research object of this scientific paper is wine as an interesting investment product. This scientific study aims to examine the performance of the global fine wine markets and analyze their performance. As fine wine grows older and rarer, it is expected to grow in value. This is the premise of fine wine investment, which advises buying wine when it's young and then selling it once it's more valuable. The possibility is that wine, a complex drink that attracts many people, could earn a substantial investment return; therefore, it appeals to many wine investments. The results will come from mapping the situation in this wine market and recommendations for the potential investment portfolio.

The influence of macro economic indicators on the performance of island based firms

Guido Rojer, University of Curacao, Curacao guido.rojer@uoc.cw

Macroeconomic indicators (MEI) determine the performance of firms. It is often theorized that scaling beyond the domestic market allows firms to circumvent the effects of MEI, such as interest rates, economic growth, etc. Seldomly, however, it is possible to concretely isolate this link because it has been accepted that regional forces can be equally (if not more) determining in firm performance. Therefore, studying these linkages in spaces with less distance between national and regional forces is necessary. Islands are such spaces that have been neglected in international business scholarship and require more attention. MEIs are expected to be more pronounced in small islands and may be dominated by the concentration and reach of public administration. The study relating to islands identifies surprising findings that go against established theories. This novelty signals the need to pay

more attention to studies that aim to determine to what extent firms engaged in international entrepreneurship perform against domestically oriented firms. This study examines 253 firms located in ten islands, the Bahamas, Bahrain, Barbados, Cyprus, Iceland, Fiji, Guyana, Jamaica, Malta, Mauritius, and Trinidad & Tobago over the 2009-2023 period, to determine to what extent MEIs influence firm performance. The study employs the Fragile State Index and MEIs as determinants of performance--ROA and ROE.

AUTHOR INDEX

Last name, first name page #

Alam, Intekhab 6
Brezoi, Alina 7
Chinelato, Flavia B 2
Chiu, Simone 9
Chumpitaz, Ruben 2
Davis, Herbert 5
dos Santos, Manuel Vilar 11
Forman, Andrew 3
Goldberg, Roland 1
Ide, Shingo 6
Jia, Qian 8
Juárez, Laura 2
Kajanová, Jana 11
Kao, Chiang 4
Konrad, Michael Max 5
Le Roux, Corlise Liesl 8
Longweni, Mpumelelo 10 10
Makita, Rie 3
Maljar, Valeriia 4
Mdaka, Lerato E 10 10
Mihaľová, Paulina 1 4
Páleník, Michal 8
Panait, Mirela 7
Pennano, Carla 2
Pimentel, Liliana 8
Rădulescu, Irina 7
Rakshit, Krishanu 5
Rojas-Méndez, José I. 2
Rojer, Guido 11
Roy, Sheila 5
Saksanian, Christina 2
Sarma, Meera 10
Saxunová, Darina 5 11
Senaratne, Chaminda 10
Sriram, Ven 3
Starchon, Peter 11
Szalai, Rita 9
Takehara, Hitoshi 6
Volkman, David A 7
Zeidabadi, Golnoush 2

ABEM 2024 Conference Proceedings

8th 2024 Academy of Business and Emerging Markets (ABEM) Conference

Faculty of Management
Comenius University Bratislava, Slovakia
August 6–8, 2024

abem.ca/conference

ISBN 978-0-9937342-7-4


Academy of Business
and Emerging Markets

