



BOOK OF ABSTRACTS

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# EconWorld2022@Athens

17–19 November 2022

*Athens, Greece*

*Electra Metropolis Athens*



# WELCOME



The 14th EconWorld conference (International Conference on Economics) was held in Athens, Greece on 17–19 November 2022 at Electra Metropolis Athens.

## PROGRAMME AT A GLANCE



### FRIDAY, 18 NOVEMBER 2022

|             |                                                                |
|-------------|----------------------------------------------------------------|
| 10:05–11:05 | F2T – Entrepreneurship, Demographics and Bibliometrics (Thyme) |
| 11:35–12:35 | F3T – Firms, Innovation and Capital (Thyme)                    |
| 14:00–15:00 | F4T – Health, Tourism and Innovation (Thyme)                   |
| 15:30–16:30 | F4A – Money and Human Development (Zoom Room Athens)           |

### SATURDAY, 19 NOVEMBER 2022

|             |                                                              |
|-------------|--------------------------------------------------------------|
| 10:00–11:00 | S1A – Health and Aging (Zoom Room Athens)                    |
| 11:30–12:50 | S2A – Banking, Tourism and Health (Zoom Room Athens)         |
| 13:30–14:50 | S3A – Production, Inequality and Aviation (Zoom Room Athens) |

## SESSIONS

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### F2T – Entrepreneurship, Demographics and Bibliometrics

Friday, 18 November 2022 • 10:05–11:05 • Thyme • Chair: Piero Esposito

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| 10:05 | Generous Unemployment Benefits and New Business Creation: How Relevant is Entrepreneurial Motivation?<br><i>Constantin-Marius Apostoae</i> | p. 8  |
| 10:25 | Spillover effects of family planning: Impact of contraceptive use on child malnutrition<br><i>Manini Ojha</i>                              | p. 9  |
| 10:45 | Bibliometric analysis and developments in Telework research since the beginning of COVID-19<br><i>Myriam González-Limón</i>                | p. 10 |

### F3T – Firms, Innovation and Capital

Friday, 18 November 2022 • 11:35–12:35 • Thyme • Chair: Hasan Murat Ertugrul

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| 11:35 | Control freaks or good parents? Entrepreneurial motivation and firms' innovative performance<br><i>Francesco Ferrante</i> | p. 11 |
| 11:55 | Capital structure determinants: The case of Turkish hospitality firms<br><i>Aysa İpek Erdoğan</i>                         | p. 12 |
| 12:15 | Determinant Factors of Smart Cities in Central and Eastern European Countries<br><i>Constantin-Marius Apostoae</i>        | p. 13 |

### F4T – Health, Tourism and Innovation

Friday, 18 November 2022 • 14:00–15:00 • Thyme • Chair: Yılmaz Kılıçaslan

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| 14:00 | Health Financing Systems and Health-Led Growth Hypothesis<br><i>Emre Atılgan</i>                                          | p. 14 |
| 14:20 | Does Investment Network Position Affect Innovation?<br><i>Gökhan Önder</i>                                                | p. 15 |
| 14:40 | Analysis of the Tourism-Led Growth Hypothesis in Turkey with Non-Linear Time Series Models<br><i>Hasan Murat Ertugrul</i> | p. 16 |

### F4A – Money and Human Development

Friday, 18 November 2022 • 15:30–16:30 • Zoom Room Athens • Chair: Gökhan Önder

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| 15:30 | The Interest Rate Channel of Monetary Policy Transmission: The role of central bank characteristics<br><i>Georgios Oikonomou</i> | p. 17 |
| 15:50 | Currency stablecoins as an enabler of emerging economies<br><i>Eloisa Cadenas</i>                                                | p. 18 |
| 16:10 | Energy Consumption-Economic growth accessing the evidence from Turkey<br><i>Fikri Kaplan</i>                                     | p. 19 |

## S1A – Health and Aging

Saturday, 19 November 2022 • 10:00–11:00 • Zoom Room Athens • Chair: Aliye Atay

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| 10:00 | Relative Risk Estimates of Multimorbidity among Pre-elderly and Elderly: Evidence from India<br><i>Pragya Taneja</i>                                          | p. 20 |
| 10:20 | The Impact of New Economy and Flexible Working Models on Women's Employment: Panel Data Analysis For 19 European Union Member Countries<br><i>Güney Aydin</i> | p. 21 |
| 10:40 | Hedge against Health Risk: What Lags Health Insurance Coverage across Front Runner, Performer and Aspirants States in India?<br><i>Milind Kumar Yadav</i>     | p. 22 |

## S2A – Banking, Tourism and Health

Saturday, 19 November 2022 • 11:30–12:50 • Zoom Room Athens • Chair: Myriam González-Limón

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| 11:30 | The Influence of Bank Performance, Market Condition and Economic Growth on Non-Performing Loans<br><i>Candida Ferreira</i>                              | p. 23 |
| 11:50 | What dimensions characterize experience tourism? Analysis of user-generated content (UGC) on Airbnb Experiences<br><i>Francisco Javier Quirós-Tomás</i> | p. 24 |
| 12:10 | Do Health Shocks at Old Age affect House Downsizing?<br><i>Cristina Vilaplana-Prieto</i>                                                                | p. 25 |
| 12:30 | Economic impact of the COVID-19 pandemic on production industry: a nonparametric comparative analysis<br><i>Kelly Patricia Murillo</i>                  | p. 26 |

## S3A – Production, Inequality and Aviation

Saturday, 19 November 2022 • 13:30–14:50 • Zoom Room Athens • Chair: Güney Aydin

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| 13:30 | Inequality, Manufacturing Industry and Spatial Dependence in the Districts of India<br><i>Balu Pawde</i>                               | p. 27 |
| 13:50 | Determining and Estimating the Systematic Risks of Major Airline Companies Listed Under the World's Major Indices<br><i>Yaşar Köse</i> | p. 28 |

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| 14:10 | Human development and decentralization: The importance of public health expenditure<br><i>Ronald Miranda</i> | p. 29 |
| 14:30 | Essence and Specifics of Bulgarian Tourism Regions - Resource Collateral<br><i>Svetoslav Kaleychev</i>       | p. 30 |

## ABSTRACTS



# Generous Unemployment Benefits and New Business Creation: How Relevant is Entrepreneurial Motivation?

Constantin-Marius Apostoae<sup>1</sup>, Irina Bilan<sup>1</sup>

<sup>1</sup>Alexandru Ioan Cuza University of Iasi, Romania

## ABSTRACT

People may choose to create a new business for different reasons, and theory distinguishes between opportunity-motivated entrepreneurs, “pulled” into entrepreneurship by good business opportunities, and necessity-motivated ones, who are “pushed” in by the lack of means to earn their living. The pool of unemployed individuals is an important source of entrepreneurial initiative, especially for necessity reasons. High unemployment benefits may, nevertheless, diminish unemployed individuals’ incentives to look for a job or enter entrepreneurship. A few studies found compelling evidence that generous unemployment insurance schemes inhibit entrepreneurial initiative; however, there is no evidence if different forms of entrepreneurship, depending on the entrepreneur’s motivation, are equally affected by the design of unemployment benefit schemes. Our paper fills this gap and examines the effects of unemployment entitlements on opportunity- and necessity-driven entrepreneurship for 23 EU countries and a timespan of 19 years (2001-2019). Our results confirm that generous unemployment benefits hinder entrepreneurial initiative in a country. However, against common belief, the negative impact is higher for opportunity-driven entrepreneurs, and only weaker and dependent on the estimation technique for necessity-driven ones. These findings reiterate the need for a properly designed unemployment benefit system, which provides income replacement for the unemployed at a moderate level.

**KEYWORDS** unemployment benefits; opportunity-driven entrepreneurship; necessity-driven entrepreneurship; European Union countries

**JEL** L26, M13, H53

# Spillover effects of family planning: Impact of contraceptive use on child malnutrition

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<sup>1</sup>O. P. Jindal Global University, India

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<sup>3</sup>American University of Sharjah, United Arab Emirates

## ABSTRACT

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We use nationally representative data from India on women and her children aged below 5 years to evaluate the impact of contraceptive use on child health outcomes. Using exogenous variation in a woman's knowledge of her fertile period as an instrument, we estimate that the use of contraception leads to 1.01 SD (0.54 SD) increase in a child's height-for-age (weight-for-age) z-scores respectively. Additionally, we find that contraceptive use can reduce the likelihood of a child being moderately (acutely) stunted by 8.4 pp (19 pp) and moderately (acutely) underweight by 6.9 pp (7.7 pp) respectively. Moreover, contraception use increases the probability of a child being fed a more diverse diet which points to a potential mechanism through which our findings perpetrate. Our results indicate that a greater focus on the access to (and use of) contraceptive measures can lead to sizeable benefits in terms of child health apart from population stabilization.

**KEYWORDS** Child health; malnutrition; contraception; instrumental variables; India

**JEL** I15, J13, C26, O12

*F2T – Entrepreneurship, Demographics and Bibliometrics · Friday 18 November, 10:45–11:05, Thyme*

# Bibliometric analysis and developments in Telework research since the beginning of COVID-19

Myriam González-Limón<sup>1</sup>, Asunción Rodríguez-Ramos<sup>1</sup>, María del Milagro Martín López<sup>1</sup>,

Alejandro Díaz Moreno<sup>1</sup>

<sup>1</sup>Universidad de Sevilla, Spain

## A B S T R A C T

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This study performs a bibliometric analysis of the scientific literature on Telework, detecting and indicating research developments and future trends. The main objective of this work is to analyse the developments and progress of the international published scientific literature on Telework from a bibliometric perspective. The scientific production in this field has been identified from the Web of Science (WoS) database of Clarivate Analytics. As one of the most comprehensive, it supports the reliability of the bibliometric analysis. The analysis was carried out with the support of the VOSviewer software, version 1.6.18, developed by van Eck and Waltman, which is a software tool that allows the graphical visualisation of bibliometric networks. The study period runs from 2020 to 29 September 2022, with 667 documents detected. Country groups have been identified, analysing the subject matter, the authors, the organisations to which they belong and the thematic areas of the studies, as well as their evolution over time. The results also point to the most recent topics of interest and deserve attention for future research.

**KEYWORDS** Telework; bibliometric analysis; research trends; WoS database; VOSviewer

**JEL** E20, J01, J81

*F3T – Firms, Innovation and Capital · Friday 18 November, 11:35–11:55, Thyme*

# Control freaks or good parents? Entrepreneurial motivation and firms' innovative performance

Francesco Ferrante<sup>1</sup>, Piero Esposito<sup>1</sup>

<sup>1</sup>Università di Cassino e del Lazio Meridionale, Italy

## ABSTRACT

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According to Schumpeter (1936), the entrepreneur is the main protagonist of the innovative process and firms are only a vehicle through which entrepreneurs bring innovations to the market. A substantial share of entrepreneurs shows a very low reservation profit, does not innovate and is not interested to grow. This outcome has been explained by the presence of nonmonetary benefits in entrepreneurial activity. In this paper we contend that, a crucial motivation to run a business is the enjoyment of the benefits of managerial control seen as a desire to hold control and authority over other individuals. Drawing on the EFIGE dataset, we look at two fundamental organizational options, i.e. family vs. external management and centralized vs. decentralized internal organizations, that, in our view, can reveal information on the relevance of this motivation, and we assess their connections with firms' innovative strategies and performance. Finally, we draw some conclusions on the desirability and design of policies to support entrepreneurship.

**KEYWORDS** motivations; entrepreneurship; nonmonetary benefits; organizational choice

**JEL** J24, D23, L21, L26

*F3T – Firms, Innovation and Capital · Friday 18 November, 11:55–12:15, Thyme*

# Capital structure determinants: The case of Turkish hospitality firms

Aysa İpek Erdoğan<sup>1</sup>

<sup>1</sup>Bogazici University, Turkey

## ABSTRACT

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This paper aims to study the capital structure determinants of hospitality firms using crosssectional data from 125 Turkish firms. We use multiple regression analysis to analyze the factors that affect the debt ratio of the firms. The findings show that being a profitable hospitality firm has a negative effect on debt ratio. Moreover, there is a positive relationship between expected revenue change and debt ratio. The strength of the relationship between expected revenue change and debt ratio is lower for family firms. We find a negative relationship between firm age and debt ratio. Firm size also has a negative effect on debt ratio.

**KEYWORDS** Hospitality firms; Debt ratio; Capital structure

**JEL** C31, G32, L29

*F3T – Firms, Innovation and Capital · Friday 18 November, 12:15–12:35, Thyme*

# Determinant Factors of Smart Cities in Central and Eastern European Countries

Constantin-Marius Apostoaie<sup>1</sup>, Ioana-Maria Ursache<sup>1</sup>

<sup>1</sup>Alexandru Ioan Cuza University of Iasi, Romania

## A B S T R A C T

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The challenges that cities have to face today are complex and refer not only to economic factors but also to social issues such as access to education, health and housing, environmental degradation and administrative issues that imply a lack of civic participation and low quality of life. In this context, a new concept has emerged (smart city) to better grasp the need for change in urban development practices that could increase the quality of life through the optimization of hard (transport, energy, resources) and soft (human capital, inclusion, participation) infrastructure. Much attention has been given to studying the concept itself and to the various factors that enable the smart transition of cities. Nonetheless, the focus is rather on the more developed countries in Western Europe, neglecting the emerging markets and developing economies as those in Central and Eastern Europe (CEE). The paper seeks to determine, using a quantitative analysis, the most relevant factors that tend to influence the movements in the Smart Cities rankings with a focus on the CEE countries. This exploratory study is more than relevant for policy makers to devise and properly implement tailored smart city policies that could, in the end, improve the citizens' quality of life.

**KEYWORDS** smart city; Central and Eastern Europe; determinant factors; smart governance

**JEL** H70, O18, Q56, R11

*F4T – Health, Tourism and Innovation · Friday 18 November, 14:00–14:20, Thyme*

# Health Financing Systems and Health-Led Growth Hypothesis

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<sup>1</sup>Trakya University, Turkey

<sup>2</sup>Anadolu University, Turkey

## ABSTRACT

The Health-Led Growth Hypothesis (HLGH) argues that there is a positive relationship between health expenditures and economic growth. In this study, HLGH is tested using health expenditure and economic growth variables for 34 OECD countries for the period 1995-2019. The main objective of the study is not only to test the HLGH but also to reveal the differences between countries in terms of health financing systems. In the study, the Dynamic CCEMGE (Dynamic Common Correlated Effects Mean Group Estimator) model was used to test the Health-Led Growth Hypothesis with the relevant country data. The results of the dynamic CCEMGE model revealed the validity of the HLGH in OECD countries. In addition, according to the results of the study, the relationship between health expenditures and economic growth differs across countries.

**KEYWORDS** Health Expenditure; Economic Growth; Health-Led Growth Hypothesis; Dynamic CCEMGE Model

**JEL** O47

*F4T – Health, Tourism and Innovation · Friday 18 November, 14:20–14:40, Thyme*

# Does Investment Network Position Affect Innovation?

Gökhan Önder<sup>1</sup>

<sup>1</sup>Anadolu University, Turkey

## ABSTRACT

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The modern economy is like a complex network integrated with the investments of multinational enterprises. As in every network, the actor's position in the investment network can offer opportunities to the actors or limit their activities through knowledge diffusion. The aim of the paper is to estimate how the position of the foreign direct investment (FDI) network and the portfolio investment network of countries affects innovation. The Coordinated Direct Investment Survey and the Coordinated Portfolio Investment Survey data from 2009-2019 are used to achieve this aim. First, investment network graphs are formed and network metrics are figured out via social network analysis. Second, the effect of the network position on innovation is estimated with panel data analysis. The findings of the study show that degree centrality, which means the number of ties established by the actor with other actors, and closeness centrality, which means the shortest path of the actor to all actors in the network, increase the innovation performance of countries in the FDI network. When portfolio investment networks are examined, in addition to the variables above, it is seen that betweenness centrality, which expresses the level of being a bridge between other actors, increases the innovation performance. It can be said that actors benefit from knowledge sources from different environments and institutions through embedding in the investment network, enabling access to knowledge sources that promote innovation.

**KEYWORDS** FDI Network; Portfolio Investment Network; Social Network Analysis

**JEL** F21, L14

*F4T – Health, Tourism and Innovation · Friday 18 November, 14:40–15:00, Thyme*

# Analysis of the Tourism-Led Growth Hypothesis in Turkey with Non-Linear Time Series Models

Hasan Murat Ertugrul<sup>1</sup>, Ismail Onur Baycan<sup>1</sup>

<sup>1</sup>Anadolu University, Turkey

## A B S T R A C T

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The contribution of tourism to economic growth has great interest in the economic growth literature, especially because it is an activity that earns foreign exchange, provides employment and is an important source of income for the government. In the study, economic growth and tourism relationship for Turkey has been examined with non-linear time series models since the investigated variables show non-linear properties. In this context, the tourism-led growth hypothesis for Turkey is analyzed by employing nonlinear ARDL (NARDL) and Markov switching regression models (MSR). In the applied modeling, firstly, the cointegration relationship between the investigated variables is examined by using the nonlinear bounds test approach. After the cointegration relationship is found, the nonlinear ARDL model is employed to obtain the long-term regression coefficients. Finally, MSR model is also employed for robustness check. The non-linear model results indicate that tourism has a positive effect on economic growth and the results support the tourism-led growth hypothesis for Turkey.

KEYWORDS Economic Growth; Tourism

JEL Z3, C3

*F4A – Money and Human Development · Friday 18 November, 15:30–15:50, Zoom Room Athens*

# The Interest Rate Channel of Monetary Policy Transmission: The role of central bank characteristics

Georgios Oikonomou<sup>1</sup>, Ioannis Dokas<sup>1</sup>, Eleftherios Spyromitros<sup>1</sup>, Stephanos Papadamou<sup>1</sup>

<sup>1</sup>Democritus University of Thrace, Greece

## ABSTRACT

The interest rate channel proposes that a monetary expansion or a decrease in the policy interest rate will affect, in the same direction, long-term interest rates, which increase investment, aggregate demand and employment. The study of Papadamou et al. (2015) reveals a better functioning interest rate channel under higher levels of transparency. Although, no research so far has investigated the link between central bank credibility and the channel's functionality and efficiency. The core model used can explain the monetary policy transmission through the interest rate channel as follows:  $Z_{(i,t)} = \Gamma_0 + \Gamma_1 Z_{(i,t-1)} + f_i + p_t + e_{(i,t)}$ , where  $Z_{(i,t)}$  is a four-variable vector, including the channel's variables, namely Policy Rate, Lending Rate, Inflation and GDP. In this model, fixed effects ( $f_i$ ) are introduced, in order to allow heterogeneity on each variable level (country-specific characteristic) (Arellano and Bover, 1995). Time-specific characteristics (shocks) are also measured using  $p_t$ .  $e_{(i,t)}$  allows for both country and time-specific disturbances as it represents the error term. The sample of the research consists of annual data for 19 countries and the timeframe of the research is between 1999 and 2019. Optimal lag selection criteria, stability conditions, impulse-response functions and variance decomposition are also applied.

**KEYWORDS** Central Bank Credibility; Interest rate transmission mechanism; Panel VAR; Monetary Policy

**JEL** E43, E52

*F4A – Money and Human Development · Friday 18 November, 15:50–16:10, Zoom Room Athens*

# Currency stablecoins as an enabler of emerging economies

Eloisa Cadenas<sup>1</sup>

<sup>1</sup>UNAM, Mexico

## ABSTRACT

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Stablecoins are a type of cryptoassets that were developed to provide greater stability to the crypto market by being based on a currency such as the dollar. The foregoing allowed investors to have a new form of coverage against the high volatility of other cryptoassets such as Bitcoin or Ether. The evolution of stablecoins has been relevant in terms of capitalization volumes, as of September 2020, the market capitalization of dollar-based stablecoins alone represented US\$20.22 billion and, as of September 2022, it already reached US\$152.8 billion. This is because stablecoins have found other types of functionalities such as remittances, loans, and even long-term investments. Although the issue of stablecoins has generated concern for governments in terms of financial stability, what is a fact is that a stablecoin developed with the appropriate mechanisms and policies can be an economic booster, mainly for countries that have levels of high levels of hyperinflation, mainly in Latin America. In this research work, the potential of stablecoins is presented, as well as the areas of opportunity and the risks that must be considered at the time of their issuance.

**KEYWORDS** stablecoin; cryptoassets; blockchain; CBDC

**JEL** A1, B0, G00, G1, G2, G23, G28

*F4A – Money and Human Development · Friday 18 November, 16:10–16:30, Zoom Room Athens*

# Energy Consumption-Economic growth accessing the evidence from Turkey

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<sup>1</sup>University of Turkish Aeronautical Association, Turkey

<sup>2</sup>Istanbul University, Turkey

## ABSTRACT

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The core objective of the study is to investigate the relationship of the energy consumption and economic growth in the context of the Turkey and used the data period from 1986 to 2018 and data source is World Bank. To achieve the objective of the study different estimation techniques such as Descriptive Statistics, Augmented Dickey fuller Test (ADF) used to test the unit root and Johansson co-integration test (JCT) used to test the long run relationship among the variables and to check the causation between the variable Pairwise Granger Causality Test are applied. Bi-Variate Co-integration Results indicate that EC and TO are co-integrated in the long run. The results of the Pairwise Granger Causality Test show TO does Granger Cause GDP, INF does Granger Cause GDP, GDP does Granger Cause LF, LF does Granger Cause EC, INF does Granger Cause DI, DI does Granger Cause LF, all these show the existence of the unidirectional relation. TO does Granger Cause EC and EC does Granger Cause TO. Bidirectional relationship exists between TO and EC in the economy of the Turkey. Study suggests that policy makers would adopt those policies in which exports of goods and services should increase and also give the boost to the domestic investment in the country.

**KEYWORDS** Gross Domestic Product; Energy Consumption; Domestic Investment; Trade Openness; Inflation; Employed Labour Force; Turkey

**JEL** B22, B23, C01

*S1A – Health and Aging · Saturday 19 November, 10:00–10:20, Zoom Room Athens*

# Relative Risk Estimates of Multimorbidity among Pre-elderly and Elderly: Evidence from India

Pragya Taneja<sup>1</sup>, Pratap Mohanty<sup>1</sup>

<sup>1</sup>Indian Institute of Technology Roorkee, India

## ABSTRACT

More than 12% of pre-elderly and elderly in India have two chronic health anomalies, and nearly five percent have three or more chronic health problems. The problems of comorbidities have been in the centre stage of discussion especially during the Covid19 period. The study utilizes the Longitudinal Aging Study in India (LASI, 2017-19) – a cross-sectional populationbased data of Harvard, IIPS, and the University of Southern California on health conditions of people aged 45 years and above to study the patterns and prevalence of multimorbidity. The analysis is made using cross tabulation and multinomial logit regression models. The findings with the Relative Risk Ratios (RRR) show that respondents with obesity, residing in rural areas, from the performer and front-runner states are more prone to multimorbidity. The aging population visiting both private and public healthcare centers are at highest risk of getting trapped by comorbidity and multimorbidity. Further, males who have completed higher secondary or more level of education and are overweight depict a higher relative risk ratio of suffering from morbidities. Pre-elderly and elderly whose parents hold the medical history of multimorbidity, are at higher odds of experiencing the same at the later stage of their life span.. The paper discusses these findings along some policy suggestions.

**KEYWORDS** Multimorbidity; NCDs; Pre-elderly; Elderly; LASI

*S1A – Health and Aging · Saturday 19 November, 10:20–10:40, Zoom Room Athens*

# The Impact of New Economy and Flexible Working Models on Women's Employment: Panel Data Analysis For 19 European Union Member Countries

Güney Aydın<sup>1</sup>

<sup>1</sup>Fenerbahçe University, Turkey

## ABSTRACT

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The new economy, which came to the forefront with the development of information and communication technologies after 1990, brings about changes in working models as well as flexible working models, which have become mandatory worldwide with the outbreak of the Covid-19 pandemic. The aim of this study is to put forward suggestions for policies to increase women's employment rates by examining the affiliation between the new economy and flexible working models with women's employment. The data of this study, which covers 19 European Union member countries, are obtained from Eurostat, and panel data analysis is made for 2006-2017. In this study, women's employment is taken as the dependent variable, while the independent variables appear as internet access level, which represents the new economy, and part-time and temporary agreements, representing flexible working. The findings of this study reveal that the new economy has a decreasing effect on women's employment while flexible working models have an increasing effect.

**KEYWORDS** Women's Employment; New Economy; Flexible Working Models

**JEL** J16, E24, M12

*S1A – Health and Aging · Saturday 19 November, 10:40–11:00, Zoom Room Athens*

# Hedge against Health Risk: What Lags Health Insurance Coverage across Front Runner, Performer and Aspirants States in India?

Milind Kumar Yadav<sup>1</sup>, Pratap C. Mohanty<sup>1</sup>

<sup>1</sup>Indian Institute of Technology Roorkee, India

## ABSTRACT

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Health insurance is accepted as one of the channels that can serve the purpose of universalisation of health care, particularly useful in the period of a health crisis. It is one of the emerging and most challenging sectors in India. Using the latest two rounds of nationally representative datasets of the National Family Health Survey, the present study explores the distribution of health insurance in India. It also attempts to determine the covariates of health insurance in India, applying the binary logit regression method. The health insurance distribution is more skewed towards the households belonging to the higher wealth quintile and in the front runner states. The study finds that age, occupation, and education level are positively associated with health insurance enrollment. Moreover, the individuals who belong to the front runner states with more access to information have higher chances of getting enrolled in health insurance schemes. The study identifies several shortcomings of not accessing insurance schemes and categorises reforms to address the proposed universal health target.

**KEYWORDS** India; health insurance; participation; and choice

**JEL** G52, I13, O53

*S2A – Banking, Tourism and Health · Saturday 19 November, 11:30–11:50, Zoom Room Athens*

# The Influence of Bank Performance, Market Condition and Economic Growth on Non-Performing Loans

Candida Ferreira<sup>1</sup>

<sup>1</sup>ISEG, Portugal

## A B S T R A C T

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This paper analyses the evolution of the bank non-performance loans to total loans ratio using three categories of explaining variables: bank performance indicators (bank credit to bank deposits ration, bank cost to income ratio, bank net interest margin, bank noninterest income to total income, and bank return on assets), market conditions and financial structure indicators (bank concentration, Lerner index, bank Z-score, bank regulatory to risk-weighted assets, and bank crisis dummy), and economic growth indicator (natural logarithm of real GDP per capita). The paper applies panel fixed effects and dynamic Generalised Method of Moments (GMM) estimates to a panel of 80 countries spread by all Continents, over the period 1999-2017. The results obtained clearly demonstrate that bank performance, bank market conditions, and bank capital regulation are relevant to explain the evolution of non-performance loans, but the promotion of economic growth is always much more important to assure the decrease the levels of non-performing loans, preventing the losses of the banking system as well as potential financial crisis.

**KEYWORDS** Bank risk; non-performing loans; bank performance; bank market conditions; panel estimates

**JEL** G21, G15, G32, F39, C33

*S2A – Banking, Tourism and Health · Saturday 19 November, 11:50–12:10, Zoom Room Athens*

# What dimensions characterize experience tourism? Analysis of user-generated content (UGC) on Airbnb Experiences

Francisco Javier Quirós-Tomás<sup>1</sup>, Rocío Martínez-Torres<sup>1</sup>, Lourdes Cauzo-Bottala<sup>1</sup>, Myriam

González-Limón<sup>1</sup>

<sup>1</sup>Universidad de Sevilla, Spain

## A B S T R A C T

In recent years, it has been observed that people are increasingly opting for tourism in which they can experience new sensations, fleeing from traditional mass tourism. The aim of this study is to identify the dimensions of wellness experienced by tourists during their trip and their relationship with the image of the tourist destination. Based on the content generated by users on the Airbnb Experiences platform for eight tourist destinations, data has been extracted referring to opinions shared by users, rating of the opinions, number of opinions, and price of the activity. Based on the keywords extracted from the reviews and using the key-BERT approach, a netnography analysis was performed in combination with the analysis of the framework for the qualitative classification of the wellness dimensions. As a result, 15 elements of wellness have been identified, grouped into five dimensions: Spirit, Mind, Body, Environment, and Social.

KEYWORDS Z3 Tourism Economics and M21 Business Economics

JEL Z3, M21

*S2A – Banking, Tourism and Health · Saturday 19 November, 12:10–12:30, Zoom Room Athens*

# Do Health Shocks at Old Age affect House Downsizing?

Cristina Vilaplana-Prieto<sup>1</sup>

<sup>1</sup>University of Murcia, Spain

## ABSTRACT

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Although individuals motivated by an ‘ageing in place’ and a status quo bias tend to remain in their homes at old age, health shocks can steer residential mobility to smaller value and sized dwellings, which is known as ‘housing downsizing’. This paper tests this effect by drawing on more than a decade worth of longitudinal evidence from different European countries. We estimate the probability of residential mobility (especially to smaller size dwelling) at old age after an individuals or spousal health shock controlling for the ratio of house value to wealth and the ratio of mortgage using a fractional model that considers the potential endogeneity of the change of residence. We find that consistently with the ageing in place hypothesis the probability of residential decreases by 2pp for every 10 years of life. However, a health shock exerts a positive and significant effect consistent with the idea that health shocks increase the probability of housing mobility and downsizing. Among those who do not move, a health shock leads to an increase in the ratio of home value to wealth and mortgage to home value.

**KEYWORDS** ageing in place; housing downsizing; health shock at old age; Europe; residential mobility

**JEL** I18, G51, J61, R31

*S2A – Banking, Tourism and Health · Saturday 19 November, 12:30–12:50, Zoom Room Athens*

# Economic impact of the COVID-19 pandemic on production industry: a nonparametric comparative analysis

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## ABSTRACT

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The outbreak of COVID-19 and containment measures introduced by the EU Member States had a significant impact on the EU's industrial production. Being the industry sector plays an essential role in the economy of any country, it is important to study in details the factors that influencing positive/negative in the behavior. The data from Eurostat indicate that the value of sold production registered a small decrease in 2019, then dropped more sharply in 2020 and the year 2021 showed increases in production in all the industrial activity groups. In this work, is adopted a non-parametric approach that combines mathematics tools and techniques for benchmarking analysis for to analyze the behavior of the industry of European countries. In addition, some metrics/indexes are introduced for a comparative analysis of the manufacturing sector, before, during and after the pandemic. The results allow a characterization of the financial structure of the countries, in terms of economic performance.

**KEYWORDS** non-parametric model; benchmarking; manufacturing sector; European countries

**JEL** C14, L60

# Inequality, Manufacturing Industry and Spatial Dependence in the Districts of India

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## ABSTRACT

The dual economy models predict uneven benefits in the economy due to differential growth process across sectors wherein the workers moving to high productivity economic activities, such as manufacturing, earn higher incomes leading to increase in inequality. However, in the latter period others catch up and inequality falls. Conversely, it can also happen that the initial growth in manufacturing is equalising given that it provides incomes to the surplus labour and then disequalising as the production becomes more capital intensive. Following the latter type of we hypothesize that there exists a U-shape relationship between manufacturing activity and inequality for the period 2005–2012 in India at the district level. Our measures of manufacturing activity are the manufacturing plants with various normalizations and data for the same is availed from Annual Survey of Industries. Our measures of inequality are Gini and 90/10 ratio defined on consumption and earnings data availed from the National Sample Surveys. Two panel data models, viz. standard fixed effects model and spatial models are used in estimation. Possible endogeneity concerns are addressed by lagging the manufacturing activity variables. The spatial dependence tests – Moran's I test and LM tests suggest the use of spatial error model. The results show that that there exists U-shape association between the measures of manufacturing industry and inequality which indicates that inequality first decreases and then increases following the manufacturing activity growth. The robustness checks show that this association is robust to the alternative measures of manufacturing activity and the measures of inequality. The relationship is primarily driven more by the indirect i.e. spill-over effect than the direct effect. The results of the spatial models show that the estimation of the coefficients is biased in the absence of spatial parameter. The overall development within the district has positive association with inequality of that district however, the overall development in the neighbouring district has negative association with the inequality of the focal district. The results imply that promoting growth of

manufacturing activity in the districts with low manufacturing industry base and with labour abundance can improve the welfare of the bottom of the income distribution and reduce inequality. This study is the first to carry out such an analysis, as the representative data was unavailable. Estimation of effects via indirect channel is not possible due to lack of availability of consistent and representative data. The same reason limits the study period.

**KEYWORDS** manufacturing industry; inequality; spatial models

*S3A – Production, Inequality and Aviation · Saturday 19 November, 13:50–14:10, Zoom Room Athens*

# Determining and Estimating the Systematic Risks of Major Airline Companies Listed Under the World's Major Indices

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## ABSTRACT

In this study, it is aimed to calculate and interpret the  $\beta$  values representing the systematic risk over the weekly returns of 13 airline carriers and manufacturers in the American NYSE and NASDAQ, German Xetra and Japanese Tokyo Indices between the years 2015-2022 by creating single regression equations. The companies examined are the leading major airline companies in the world. Southwest Airlines, Delta Airlines, American Airlines, and United Airlines are referred to as the "Big Four" in the aviation industry in the United States. Boeing and Airbus are the world's largest aircraft manufacturers. Other surveyed companies are major airline companies in Europe and Asia. In the empirical study, the  $\beta$  values of Airbus and Japanese Japan Airlines carriers and manufacturers are below 1; It is determined at 1 level for Lufthansa, between 1 and 2.5 for all other companies examined. In general, the systematic risk levels of the companies examined were found to be higher than the average risk levels of the markets in which they are traded.

**KEYWORDS** NYSE; NASDAQ; Systematic Risk; Beta Coefficient

**JEL** G32, L93

*S3A – Production, Inequality and Aviation · Saturday 19 November, 14:10–14:30, Zoom Room Athens*

# Human development and decentralization: The importance of public health expenditure

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## ABSTRACT

The capacity of governments to improve economic and human development is a major societal concern, being the public expenditure on health and education probably one of the main instruments and basic supports of modern welfare states and certainly the essential policies to improve the quality of life of their citizens. But the impact of these public policies on the economic and human development of a society is not just a matter of the volume of public spending. Like public policies more generally, organizational aspects will also have an influence, and one important dimension of organization is the extent to which public expenditures are decentralized. In this paper, we employ cross-country evidence to analyse how central and subnational expenditure in the areas of health and education can affect to a broader measure of economic and human development, the Human Development Index (HDI), and we also examine the impact on each of the HDI components. The HDI is a multidimensional, composite index of human and economic development, that allows us to include outcomes related to health, education, and income (UNDP 2020). Based on a sample of 57 developed and developing countries over the period 2000-2018, and applying data panel analysis, we find robust evidence that both central and subnational expenditure in the area of health have a positive impact on the HDI, and in each of their dimensions (life expectancy, education, and income), while in the case of the education expenditure, this positive and statistically significant effect on human development can only be confirmed on the educational dimension of HDI. These findings are robust to different lagged structures of the government expenditure variables, alternatives estimations techniques (2SLS), and the presence of a range of potential confounding variables including measures of the autonomy of subnational governments (i.e., political decentralization), and also investment and ethnic fractionalization.

**KEYWORDS** Human development; government health expenditure; decentralization

**JEL** O15, H5, H51, H52, H75, I15, I25

*S3A – Production, Inequality and Aviation · Saturday 19 November, 14:30–14:50, Zoom Room Athens*

# Essence and Specifics of Bulgarian Tourism Regions - Resource Collateral

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## A B S T R A C T

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The modern tourism industry of Bulgaria is developing in an extremely dynamic and competitive environment, determining the need to create and implement strategic activities and initiatives to strengthen its place and role in the global tourism market. In recent years, the country has been divided into nine new tourist regions due to the need to create a common vision, successful marketing strategy, sustainable development and management, optimal market positioning and efficient use of natural and anthropogenic tourism resources. These new features provoked this study with an emphasis on resource security of newly created tourism regions, as different and specific resources can be perceived as one of the most important competitive advantages, creating a unique and memorable image of tourism regions and destinations. Consider current realities, it can be rightly argued that the tourism regions have a key role in the development of the tourism industry, having the necessary identity to provoke the interest of real and potential tourists to destination Bulgaria.

**KEYWORDS** Tourism regions; Resource collateral; Natural resources; Anthropogenic resources; Tourist destinations

**JEL** Z30, Z31, Z33

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